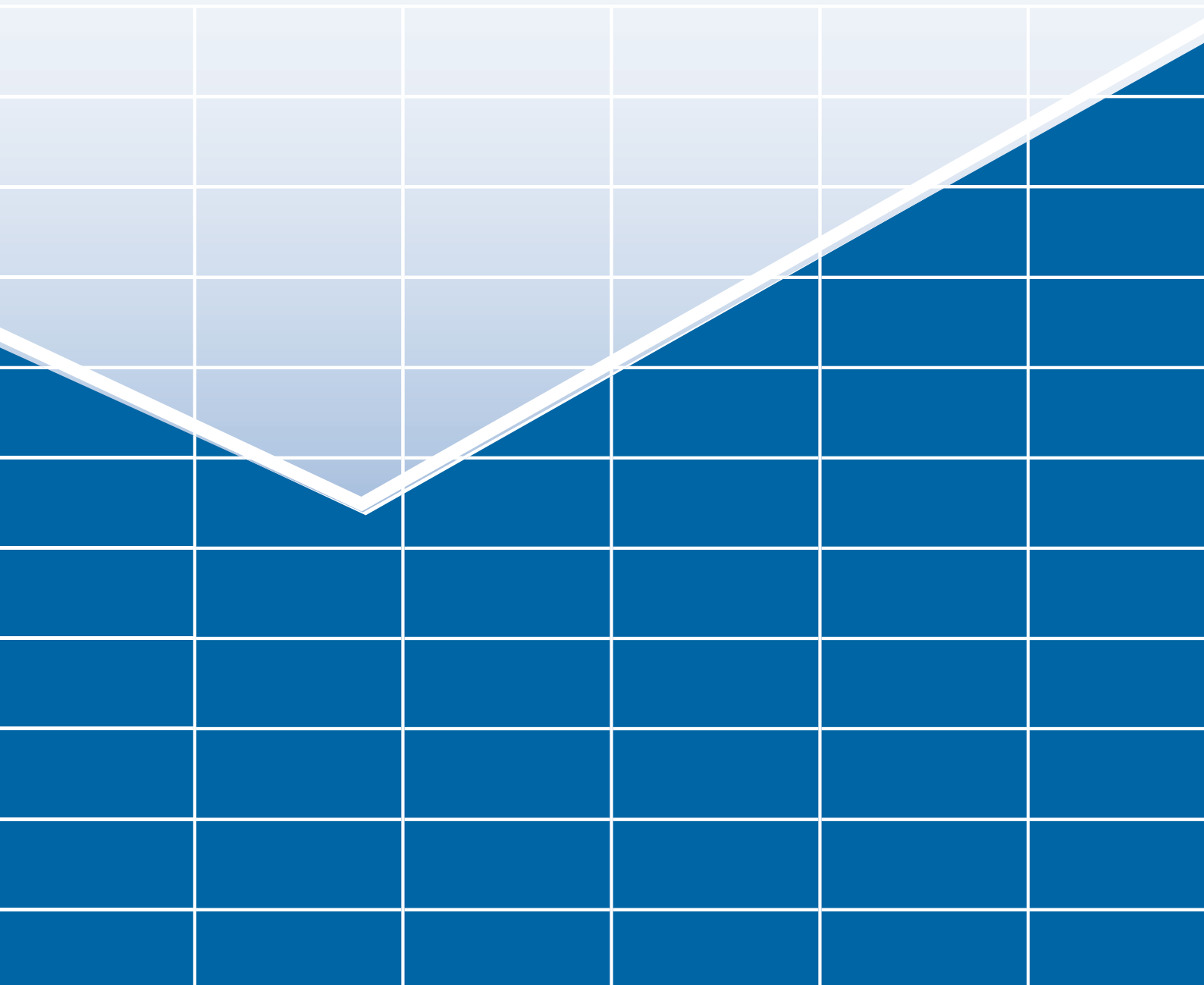




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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JULY 2016

PART I: OVERVIEW

In the first half of 2016 the global economic recovery remained lacklustre with world output well below pre-crisis norms on account of low commodity prices, weak global trade and dwindling capital flows. The referendum decision by the United Kingdom (UK) on June 23, 2016 to leave the European Union (EU) added another dimension of uncertainty to the global economy. Immediately following the outcome of the referendum, the pound sterling depreciated, oil markets softened, and investors resorted to safe haven investments such as gold and high grade Government bonds. Though the full implications of the withdrawal are yet unknown, it will likely entail some disruptions to trade and business across Europe, with possible consequences for the global economy. Considering this, the International Monetary Fund (IMF) in its July 2016 forecast of global growth clipped 0.1 per cent off its April forecast (3.2 per cent) to put global growth at 3.1 per cent for 2016, with reduced growth in advanced economies accounting for the brunt of the downward revision.

In the UK, second quarter growth (2.2 per cent) was steady, but in late June the results of the referendum on EU membership produced some market uneasiness. After reassuring markets of the resilience of the UK economy immediately following the referendum, the Bank of England (BoE) on August 3, 2016 introduced measures to support growth and achieve its inflation target. A key measure was the reduction of the Bank rate to 0.25 per cent from 0.5 per cent, but the Bank also expanded its bond purchase programme. Gross Domestic Product (GDP) in the United States (US) expanded at an annualised rate of 1.2 per cent (year-on-year) in the second quarter of 2016 on account of accelerations in personal consumption, state and local Government spending and exports. In the Euro area, real output expanded by 1.6 per cent (year-on-year) reflecting strong domestic demand. Meanwhile, although still facing depressed demand from China and sluggish private consumption, the

Japanese economy grew by 0.6 per cent (year-on-year) in the second quarter of 2016, following an expansion of 0.2 per cent in the previous quarter.

In emerging market economies (EMEs) growth has remained tepid. The Chinese economy continues to cool as it transitions from investment- to consumption-led growth. Nevertheless, the Chinese authorities seem flexible in their policies, and this is in order to prevent a too-rapid fall-off in growth. Collapsing oil prices have undermined Russia's economy, but a decline of just 1.2 per cent in the first quarter beat many analysts' expectations following the deep contractions in the third and fourth quarters of 2015. Furthermore, this was followed by an even smaller contraction of 0.6 per cent in the second quarter. In Brazil, along with ongoing recession, the country was buffeted by political intrigue, allegations of corruption, and social discontent ahead of the Summer Olympic Games in August. Nevertheless, the decline in the first quarter (5.4 per cent) was an improvement from the slippage in the previous quarter. In India, economic activity hurtled along at 7.9 per cent, which was the fastest rate since 2014.

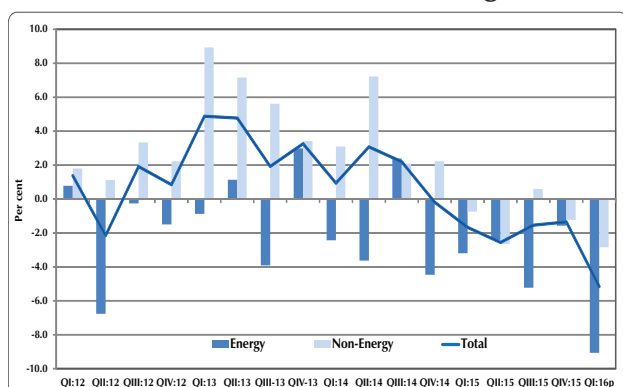
Economic performance in the Caribbean (according to latest available data) remained mixed, as commodity exporting countries, with the exception of Guyana, showed dismal economic outturns, while growth in the tourism-dependent economies stayed positive. Following the recently concluded IMF Article IV Mission to Barbados¹, the IMF indicated that the Barbadian economy had "turned a corner" with increased output in 2015. This continued into 2016 with real GDP growth reaching 1.7 per cent in the first quarter, due in large part to a nascent recovery in the Tourism sector. Similarly, in Guyana², the economy expanded by 3.0 per cent (year-on-year) in 2015, with the Fund noting in its Article IV, that the economy continued on an upward path bolstered by increased gold production following the establishment of two new gold mining companies in the country.

¹ The IMF Article IV Consultation for Barbados took place during the period May 9-19, 2016.

² The IMF Article IV Consultation for Guyana took place during the period February 24-March 7, 2016.

Similar to other energy commodity exporters, the economy of Trinidad and Tobago continues to face challenging times, with GDP contracting again in the first quarter of 2016. Provisional estimates from the Central Bank's Index of Real Quarterly GDP indicate that domestic economic activity declined by 5.2 per cent (year-on-year) due to declines in both the energy (9.1 per cent) and Non-energy sectors (2.8 per cent) (**Chart I**). During the quarter, production in the Energy sector was affected by planned maintenance and upgrade-related downtime at the major oil and gas producers and by lower output associated with maturing oil fields. In recent years, energy companies have placed increased focus on maintenance in order to meet higher safety standards. On the non-energy side, construction slowed in the context of slower execution of Government-related projects. On the other hand, some uptick in activity was observed in the Finance sector.

Chart I
Real GDP Growth
(Year-on-Year Per Cent Change)



Source: Central Bank of Trinidad and Tobago.

Note: Real GDP growth rates are derived from the Central Bank's Index of Quarterly Gross Domestic Product (the QGDP Index), which is based on indicators of production rather than on value added. The Central Statistical Office (CSO) is the official source of GDP statistics.

The contraction in the domestic economy is slowly impacting the labour market, as the unemployment rate trended upwards and the labour force participation rate declined. Nevertheless, unemployment remains low and there are anecdotal reports of shortages in certain specialist skill areas as well as in some low-wage jobs in the Distribution sector. The labour market data for the fourth quarter of 2015 shows that the rate of unemployment rose to 3.5 per cent from 3.3

per cent in the corresponding year-earlier period, and of the estimated 22,300 persons unemployed, 57.0 per cent were males. Moreover the number of persons without jobs rose by 400 persons, but the effect on the unemployment rate was attenuated by a fall in the labour force. Retrenchment data filed at the Ministry of Labour and Small Enterprise Development point to continued softening of the labour market, as some 690 persons were retrenched in the first seven months of 2016³.

In the midst of a subdued domestic economy, headline inflation remained relatively contained, increasing to 3.4 per cent at the end of June 2016 from 2.4 per cent at the beginning of the year (Chart II). Other price indicators such as building material and producer prices indices also showed moderate increases. Since jumping sharply in February 2016 following the broadening of the Value Added Tax (VAT) base, food inflation has settled around 9.0 per cent. More broadly, some price increases have been linked to the depreciation of the domestic currency vis-à-vis the US dollar. The currency depreciated by roughly 4.0 per cent during the first six months of 2016. However, the full pass-through of these increases may not yet have occurred given the lag in transmission, while some businesses may have chosen to absorb rising costs in the interim. In addition, some consumers may be substituting local goods for imported goods. Emphasising the generally sedate inflationary environment, core inflation remained relatively flat and measured 2.2 per cent as at June 2016, after starting the year at 2.0 per cent.

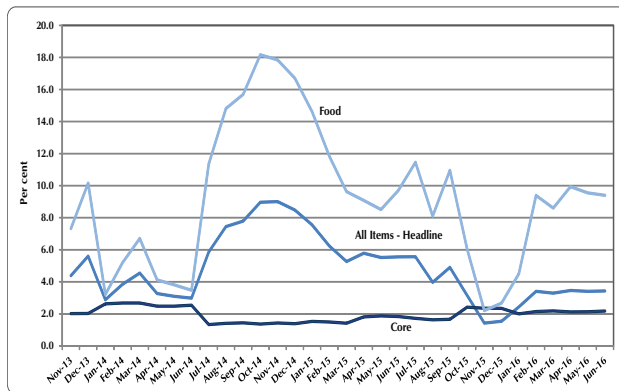
In the context of the deterioration of the international energy markets, which has resulted in significantly lower crude oil and natural gas prices, Central Government fiscal accounts worsened in the first nine months of the fiscal year. The Central Government deficit rose to \$6.2 billion (annualised 4.6 per cent of GDP) over the first nine months of the fiscal year (October 2015-June 2016)⁴ compared to \$2.2 billion in the corresponding year-earlier period. In the FY 2015/16 mid-year budget review, the Minister of Finance proposed several measures to boost non-energy revenue and to streamline expenditure, some of which would be implemented in the upcoming financial year. On the financing side, the Government used overdraft financing at the

³ The six hundred and forty-four workers recently dismissed by ArcelorMittal are not included in the data on retrenchment since the workers were terminated due to the company's filing of bankruptcy and not for reasons of redundancy.

⁴ The fiscal year for Trinidad and Tobago runs from October 1-September 30.

Central Bank, but also borrowed on the local and international markets and accessed the Heritage and Stabilisation Fund (HSF). During the first nine months of fiscal year 2015/16, the Government borrowed a total of \$4,662.9 million in the domestic market, while in August 2016 the Government received proceeds from a US\$1 billion foreign bond, which was the first international issue since 2013. The tenor of the bond is 10 years at a coupon rate of 4.5 per cent. The bond issue brought external debt as a per cent of GDP to 13.6 per cent. In May 2016, the Government withdrew US\$375 million from the HSF, which was the first drawdown since the establishment of the Fund in 2007.

Chart II
Index of Retail Prices
(Year-on-Year Per Cent Change)



Source: Central Statistical Office.

Note: Data for the period February to March 2015 have been revised due to the recently concluded rebasing exercise conducted by the Central Statistical Office. Prior to 2015, there was a loss of additivity among the sub-indices; this was due to the splicing of the rebased RPI series (January 15 = 100) with the previously existing series (January 3 = 100), which possessed a different weighting structure.

Monetary conditions remained stable in the first seven months of 2016. With inflation low and broadly comfortable interest rate differentials against US short-term securities, the Central Bank of Trinidad and Tobago has been able to hold its repo rate constant at 4.75 per cent since January in the context of the slowing economy. Liquidity levels also remained broadly controlled, although they fluctuated during the seven-month

period under review. Over January to April 2016, commercial banks' excess reserves averaged \$3.9 billion daily, but rose to an average of \$6.0 billion daily over May and June as the financial institutions geared up to participate in bond issues by the Government. Subsequently, liquidity levels fell to a daily average of \$3.6 billion in July 2016. Meanwhile, in light of the ongoing conditions of disequilibrium in the domestic foreign exchange market as a consequence of a major terms-of-trade shock, the local currency depreciated against the US dollar by 3.8 per cent in the first seven months of 2016. The weighted average selling rate moved from TT\$6.4593 in January 2016 to TT\$6.7025 in July 2016.

Latest available estimates show that the external accounts deteriorated in 2015 to register an overall deficit of roughly US\$1.5 billion, which represented a reversal of the US\$1.3 billion surplus in 2014. The current account is estimated to have recorded a deficit of US\$101.2 million in 2015 due in large part to a weakened merchandise trade account as the value of exports fell by about one quarter. Merchandise imports were also lower, by 16.0 per cent, on account of lower energy imports. The country's reserves declined during 2016 before being boosted by the proceeds of the US\$1 billion bond in August 2016. From US\$9.8 billion at the end of 2015, gross official reserves fell to US\$9.4 billion (equivalent to eleven months of prospective imports) at the end of June, before rising to US\$10.3 billion at the beginning of August 2016 (eleven and a half months of import cover). The Central Bank continued to address the net sales gap in the foreign exchange market, via periodic sales to authorised dealers in order to militate against any excessive volatility. However, in light of reduced foreign currency inflows primarily from the Energy sector, which the Bank is treating as a permanent shock, interventions declined to US\$906.6 million in the first seven months of 2016 compared with US\$1.42 billion in the same period a year earlier.

PART II: OUTLOOK

As the effects of the UK's exit from the EU unfolds, world output is expected to remain sluggish in the near- to medium-term. The IMF's July 2016 World Economic Outlook revised global growth for 2016 downward to 3.1 per cent, a 0.1 percentage point reduction from the April 2016 forecast. Advanced economies are expected to expand by 1.8 per cent as growth forecasts for the UK and other advanced European economies were adjusted downward. Meanwhile, prospects for emerging market economies vary, with possible improvement foreseen in oil exporting EMEs such as Russia, if oil markets move to balance with concomitant rises in oil prices. However growth in the Latin American and Caribbean region was revised upwards on account of a better-than-expected performance in the first quarter of 2016. In 2016, output is expected to decline by 0.4 per cent as compared to the previous projection of 0.5 per cent. The normalisation of monetary policy in the US continues to be a much-anticipated event. However, as the US struggles to entrench employment gains and as the effects of UK's exit from the EU slowly unfold, the likelihood of rate increases by the US Fed in the near term is uncertain.

Domestically, against the backdrop of lower global energy prices, a reduction in local energy production and a streamlining of Central Government expenditure, growth may be further challenged. While the Energy sector is forecasted to post another year of decline in 2016, there are substantial downside risks which revolve around the level of the output losses projected for

the third quarter of 2016 when a major company is scheduled to perform critical infrastructure works. In the Non-energy sector, activity in all sub-sectors except finance, insurance and real estate, is anticipated to soften. The worsening real economy may take a toll on the labour market where conditions are expected to deteriorate further. Already, forward looking indicators such as retrenchment notices and advertised job openings seem to corroborate this outlook.

In the context of depressed energy prices, the Central Government will rely more heavily on non-energy receipts to support its operations. If energy prices do not recover substantially, the upcoming budget for fiscal 2016/17 will continue to emphasise expenditure restraint. On the revenue side, the operationalisation of previously announced measures may be fleshed out, for example the property tax and the tax on Internet purchases. With Government aiming to balance the budget by fiscal 2019/20, public debt levels are expected to increase over the medium term, but this could be contained by financing from possible one-off revenue sources.

The persistently low international commodity prices are expected to weigh on energy export earnings. At the same time still-weak growth in some of Trinidad and Tobago's trading partners may stymie any significant pick-up in non-energy exports. On the brighter side, gross foreign direct investment inflows should pick-up as several planned projects within the Energy sector get underway.

Table 1
Summary Economic Indicators

	2011	2012	2013	2014	2015	2016 ^f
INTERNATIONAL						
World Output¹	4.2	3.5	3.3	3.4	3.1	3.1
Advanced Economies (% change)	1.7	1.2	1.2	1.9	1.9	1.8
Emerging and Developing Markets (% change)	6.3	5.3	4.9	4.6	4.0	4.1
DOMESTIC ECONOMY						
Real Sector Activity						
Real GDP (y-o-y % change) ²	-0.3	1.3	2.3	-1.0	-1.8	-2.3
Energy (y-o-y % change) ²	-3.9	-2.8	1.3	-2.4	-3.1	-2.0
Non-Energy (y-o-y % change) ²	3.2	2.3	2.6	0.1	-1.0	-2.5
Headline Inflation (% end-of-period)	5.3	7.2	5.6	8.5	1.5	6.5
Headline Inflation (% average)	5.1	9.3	5.2	5.7	4.7	5.0
Core Inflation (% average)	1.7	2.5	2.4	2.0	1.8	2.4
Unemployment Rate (% average)	4.9	5.0	3.7	3.3	3.4	4.1
Fiscal Operations³						
Central Government Fiscal Balance (% GDP)	-0.7	-1.3	-2.9	-2.6	-4.2 ^{re}	-4.4
Public Sector debt ⁴ (% GDP) ⁴	31.2	39.4	39.1	40.9	45.6 ^p	54.3
Money and Finance						
Commercial Banks Credit to the Private Sector (y-o-y % change)	6.5	3.9	4.7	7.3	6.1	2.9
Broad Money Supply (M2) (y-o-y % change)	13.9	10.6	8.8	13.1	-1.4	3.1
External Sector						
Current Account Balance (% GDP)	7.0	-10.6	12.9	1.4	-0.4 ^{p*}	-11.5
Net Official Reserves (US\$ Million)	9,822.7	9,200.7	9,987.0	11,316.6	9,788.0	9,898.0
Net Official Reserves (in months of prospective imports of goods and non-factor services)	13.5	10.4	12.0	12.7	11.1	10.7

Sources: Central Bank of Trinidad and Tobago, Ministry of Finance, Central Statistical Office and the International Monetary Fund.

* Data for 2015 represents trade data reported by the Central Statistical Office for January to September 2015 and an estimate for October to December 2015 prepared by Central Bank of Trinidad and Tobago.

p Provisional.

f Forecast.

a Actual.

re Revised Estimate.

1 Sourced from the IMF World Economic Outlook, April 2016 and IMF World Economic Outlook Update, July 2016.

2 Real GDP growth rates from 2015 are derived from the Central Bank's Quarterly Gross Domestic Product (QGDP Index - 2010 = 100), which is based on indicators of production rather than on value added. Real GDP growth for the period 2011 to 2014 are sourced from the Central Statistical office (CSO), the official source of GDP statistics.

3 On a fiscal year basis (October – September).

4 Represents outstanding balances at the end of the fiscal year and excludes all securities issued for Open market Operations (OMOs) including: Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Absorption Bonds.

PART III: INTERNATIONAL ECONOMIC DEVELOPMENTS

Uncertainty following the UK referendum further complicates the recovery of an already torpid world economy. The UK's decision to withdraw from the EU has added to several key transitions that continue to influence global output—China's slowdown as the economy rebalances, falling commodity prices and the possibility of monetary policy normalisation in the US. Moreover, negative spillover effects from prolonged stagnation in the global economy are anticipated to adversely impact smaller, more vulnerable economies around the world. Nevertheless, in the first quarter of 2016, economic developments in some countries were encouraging. Among the advanced economies, the US and the Euro area continue to perform solidly, supported by expansionary monetary policies, although activity still remains too soft to generate any significant rise of inflation towards their respective targets.

Advanced Economies

The US economy maintained its positive growth momentum into the second quarter of 2016 as real GDP expanded by an annualised 1.2 per cent following the outturn of 1.6 per cent in the previous quarter (Table 2). The increase in economic growth reflected positive contributions

from personal consumption expenditures, residential fixed investment, state and local Government spending, and exports. Meanwhile, in June and July the unemployment rate rose to 4.9 per cent as employment gains made in May—when the rate fell to 4.7 per cent—were partially reversed (Table 3). Consumer prices remained well below the Federal Reserve's 2.0 per cent long run target with the Consumer Price Index measuring 1.0 per cent (year-on-year) in June 2016. Retail sales—a key metric of economic activity in the US—recorded its strongest growth for the first six months of 2016 in April, climbing by 1.4 per cent (month-on-month), followed by growth of 0.5 per cent in May 2016. After a 25 basis point increase to the federal funds target range in December 2015, the US Federal Reserve has maintained the rate at 0.25 to 0.50 per cent thus far for 2016. The Federal Open Market Committee indicated that further adjustments to the target range will depend on improvements in the long-run objectives of full employment and achieving the inflation target of 2.0 per cent. In December 2015, the Federal Reserve indicated that a series of policy rate increases were carded for 2016. However, following the June 2016 UK referendum, investors do not expect a further rate hike before 2017.

Table 2
Advanced Economies – Quarterly GDP Growth
/Yearly Per Cent Change/

	2014				2015				2016	
	I	II	III	IV	I	II	III	IV	I	II
United States¹	1.6	2.4	2.9	2.5	3.3	3.0	2.2	1.9	1.6	1.2
United Kingdom	2.6	3.1	3.1	3.5	2.9	2.3	2.0	1.8	2.0	2.2
Euro Area	1.1	0.8	0.8	1.0	1.3	1.6	1.6	1.7	1.7	1.6
Japan	2.7	-0.3	-1.5	-1.0	-1.0	0.7	1.8	0.7	0.2	0.6

Source: Bloomberg
1 Annualised rates

Table 3
Rate of Unemployment in Developed Countries
/Per Cent/

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
United States	5.0	4.9	4.9	5.0	5.0	4.7	4.9	4.9
United Kingdom	5.1	5.1	5.1	5.1	5.0	4.9	n.a	n.a
Euro Area	10.5	10.4	10.3	10.2	10.2	10.1	10.1	n.a
Japan	3.3	3.2	3.3	3.2	3.2	3.2	3.1	n.a

Source: Bloomberg.

In the UK, economic activity expanded by 2.2 per cent (year-on-year) in the second quarter of 2016, compared with 2.0 per cent in the previous quarter, mainly due to activity in the services industry. Inflation picked up slightly to 0.5 per cent but remained well below the target of 2.0 per cent (Table 4). On June 23, a critical shift in the UK's trade and economic relations occurred with the referendum vote to leave the EU. At its meeting in July 2016, the Monetary Policy Committee of the Bank of England (BoE) maintained the key aspects of its monetary policy but signalled that some easing might become necessary in August as a result of changing demand and investment conditions following the vote. Subsequently, in August, BoE adopted a new monetary stimulus package intended to support growth and a sustainable return to the inflation target. The Bank lowered its monetary policy rate, the Bank rate, by 25 basis points to 0.25 per cent and further expanded its Asset Purchase Programme to £435 billion (US\$570 billion), from £375 billion (US\$540 billion). The Bank rate was last adjusted in March 2009 when it was reduced by 50 basis points.

The Euro Area continues to recover slowly in 2016. In the second quarter, regional output expanded by 1.6 per cent (year-on-year), with the two largest economies, Germany and France, registering growth of 1.8 and 1.4 per cent, respectively. The increase in economic activity continued to be supported by very accommodative monetary policy conditions which the European Central Bank (ECB) envisions will be maintained for some time. In July, the Monetary Council kept its key interest rate at 0.0 per cent, following a 0.05 percentage point reduction in March 2016. The Council also felt that the financial, regulatory and monetary conditions in the Euro area, as well as the resilience of financial markets were a good basis for arresting any possible fall-out from the UK referendum on EU membership. Inflation in July (0.2 per cent year-on-year), influenced by rising oil prices, was positive for the second consecutive month since March, further easing fears of the entrenchment of deflation. Nevertheless, the rate continues to trend well below the ECB's 2.0 per cent inflation target. Meanwhile, the unemployment rate remained at 10.1 per cent in June 2016.

Table 4
Headline Inflation in Developed Economies
/Year-on-Year Per Cent Change/

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
United States	0.7	1.3	1.0	0.8	1.1	1.0	1.0	n.a
United Kingdom	0.2	0.3	0.3	0.5	0.3	0.3	0.5	n.a
Euro Area	0.2	0.3	-0.2	0.0	-0.2	-0.1	0.1	0.2
Japan	0.2	0.0	0.3	-0.1	-0.3	-0.4	-0.4	n.a

Source: Bloomberg

Following an expansion of 0.2 per cent (year-on-year) in the first quarter of 2016, the Japanese economy recorded growth of 0.6 per cent in the second quarter of 2016. Lower fuel and transportation prices resulted in inflation declining by 0.4 per cent (year-on-year) in both May and June 2016, following a decrease of 0.3 per cent in April 2016. Meanwhile, unemployment was recorded at 3.1 per cent in June 2016 which was a slight improvement from the 3.2 per cent recorded since March 2016. In June 2016, the Bank of Japan (BoJ) continued its qualitative and quantitative easing programme with a negative interest rate of 0.1 per cent.⁵

Emerging Markets

China's economy continued to cool as growth was recorded at 6.7 per cent (year-on-year) in the second quarter of 2016, unchanged from the previous quarter (Table 5). This marks the lowest rate of growth for the world's second largest economy in over a decade. As China continues to reorient from investment- to consumption-led growth, weaker economic growth has undermined the corporate sector resulting in depressed profit margins. Meanwhile, consumer prices averaged 1.8 per cent (year-on-year) to July 2016 with the unemployment rate decreasing by 0.1 percentage

⁵ The BoJ introduced negative interest rates in January 2016.

point in the first quarter of 2016 compared to the previous quarter. The People's Bank of China kept its benchmark interest rate at 4.35 per cent in June

2016. The Bank has held the rate steady since the 25 basis point reduction in October 2015 to maintain support for the domestic economy.

Table 5
Emerging Economies - Quarterly GDP Growth
/Year-on-Year Per Cent Change/

	2014				2015				2016	
	I	II	III	IV	I	II	III	IV	I	II
China	7.4	7.5	7.1	7.2	7.0	7.0	6.9	6.8	6.7	6.7
India	5.8	7.5	8.3	6.6	6.7	7.5	7.6	7.2	7.9	n.a.
Russia	0.6	1.1	0.9	0.2	-2.8	-4.5	-3.7	-3.8	-1.2	-0.6
Brazil	3.2	-0.8	-1.1	-0.7	-2.0	-3.0	-4.5	-5.9	-5.4	n.a.

Source: Bloomberg

Economic growth in India peaked to 7.9 per cent (year-on-year) in the first quarter of 2016, up from the previous quarter's expansion of 7.2 per cent. First quarter growth was the fastest pace of growth since 2014. Having met its January 2016 inflation target of 6.0 per cent inflation, the Reserve Bank of India (RBI) revised its target to 5.0 per cent to be achieved by the end of financial year 2016-2017⁶. Amid record low inflation rates, the RBI cut its benchmark interest rate by 25 basis points to 6.5 per cent in April 2016—a five year low for the rate. This represented the fifth rate cut since January 2015. However, in July 2016, there was an uptick in the inflation rate to 6.1 per cent (year-on-year), following a rate of 5.8 per cent in the previous month (Table 6). Nonetheless, inflation is still considered broadly contained.

Russia continues to contract, albeit at a decelerated pace when compared to the previous year. The economy declined by 0.6 per cent (year-on-year) in the second quarter of 2016, following contractions of 3.8 and 1.2 per cent in the fourth quarter of 2015 and first quarter of 2016, respectively. Meanwhile, inflation

continues to trend above the Central Bank's target of 4.0 per cent. The inflation rate was 7.2 per cent (year-on-year) in July 2016, higher than the previous month's rate of 7.5 per cent. In June 2016, the Central Bank of Russia reduced its key policy rate from 11.0 per cent to 10.5 per cent—the first change since July 2015.

Depressed economic conditions continued to weigh heavily on Brazil, the largest emerging market economy in Latin America. In the first quarter of 2016, economic growth contracted by 5.4 per cent (year-on-year), a slight improvement from a deeper contraction of 5.9 per cent in the previous quarter. Aided by lower commodity prices, inflation retreated from double digits in March 2016, recording an average rate of 9.1 per cent (year-on-year) in the five months to July 2016. The unemployment rate edged up to 8.2 per cent in February 2016, higher than the previous month's rate of 7.6 per cent. Moreover, the Central Bank of Brazil held its benchmark interest rate at 14.25 per cent following its August 2016 Monetary Policy Committee meeting. This marks the twelfth consecutive month that the rate remained unchanged at 14.25 per cent.

Table 6
Headline Inflation in Emerging Economies
/Year-on-Year Per Cent Change/

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
China	1.6	1.8	2.3	2.3	2.3	2.0	1.9	1.8
India	5.6	5.7	5.3	4.8	5.5	5.8	5.8	6.1
Russia	12.9	9.8	8.1	7.3	7.3	7.3	7.5	7.2
Brazil	10.7	10.7	10.4	9.4	9.3	9.3	8.8	8.7

Source: Bloomberg.

⁶ India's financial years runs from April 1 to March 31.

Box 1: The UK Referendum to Leave the EU

On June 23, 2016 in an historic referendum, the United Kingdom (UK)¹ decided to end its forty-three year old membership of the European Union (EU). The process will be completed when the UK invokes Article 50 of the Lisbon Treaty² and following negotiations with the remaining twenty-seven EU members.

The referendum vote created much uncertainty among international investors. Immediate reactions were seen in the depreciation of the pound sterling and in oil markets where prices fell. Amidst the uncertainty, investors resorted to safe haven investments such as gold, the Japanese yen and high grade Government bonds. Three major international rating agencies—Moody's, Fitch and Standard and Poor's—downgraded UK sovereign bonds. The overall risks to the global economy of the referendum were reflected in the IMF's recalibration of global growth for 2016: in July the institution reduced its forecasts for 2016 global growth by 0.1 per cent. The economic repercussions for the UK and advanced European economies are expected to be substantial with knock-on effects for trade, investment, sovereignty, immigration, and security.

The "Leave" outcome may also hold implications for the Caribbean region in respect of trade, remittances, tourism and developmental assistance. However, the CARIFORUM-EU Economic Partnership Agreement (EPA), which allows for duty-free trade or quotas for some goods may not be renegotiated as Britain signed the EPA not only as a member of the EU but also in its own right. The depreciation of the pound sterling and the expected decline in UK growth can have a negative impact on remittances for some countries in the region, such as Barbados, St. Lucia and Jamaica. The weakening of the currency can also engender softer demand from the UK for the region's tourism. Moreover, any slowdown in the UK economy can affect foreign direct investment (FDI) and developmental assistance in the region.

However, the direct impact on the economy of Trinidad and Tobago (TT) is expected to be modest. TT trade with the UK amounts to just 2.0 per cent of GDP, with total exports reaching US\$1.1 billion for the first nine months of 2015, compared with US\$666.8 million over the corresponding period of 2014. In addition, the stock of TT inward FDI (comprising both equity flows and reinvested earnings) from the UK registered US\$326.8 million in 2015 compared to US\$102.0 million in 2014, roughly 2.0 per cent of total inward FDI. Meanwhile, the depreciation of the pound sterling against the US dollar may have a marginal impact on TT tourism since only 8.4 per cent of the country's tourists in 2015 came from the UK.

1 UK comprises England, Wales, Scotland and Northern Ireland.

2 The Lisbon Treaty is an international agreement which amends two treaties which form the constitutional basis of the EU. The Treaty of Lisbon was signed by the EU members on December 13, 2007. Under Article 50, the negotiation period can be extended by the unanimous agreement of the European Council and the Member state concerned. If the UK decides to rejoin the EU it would require every member state to allow membership.

3 SandP downgraded UK bonds from AAA to AA and Fitch downgraded the UK bonds from AA+ to AA.

PART IV: REGIONAL ECONOMIC DEVELOPMENTS

Economic performance in the Caribbean was mixed in 2015 and a similar outturn is anticipated in 2016 (Table 7). Service-oriented economies such as Barbados recorded increased output during the year, while commodity-exporters (with the exception of Guyana) realised sluggish economic outturns.

Jamaica

Economic activity in Jamaica continued on its positive trend, albeit at a slower pace. Following an expansion of 0.9 per cent (year-on-year) in the fourth quarter of 2015, real GDP grew by 0.8 per cent in the first quarter of 2016 as activity weakened in the Manufacturing sector. As a result of falling commodity prices, the inflation rate declined to 2.1 per cent (year-on-year) in May 2016, lower than the 2.4 per cent recorded one month earlier. Meanwhile, Jamaica recorded a current account deficit of US\$72.9 million (0.5 per cent of GDP) for the period October to December 2015, representing an improvement of US\$294.7 million from the deficit of 2.7 per cent of GDP in the corresponding period of 2014. This upturn reflected positive performance in the goods, primary income, services, and secondary income accounts. Furthermore, in June 2016 the IMF concluded its eleventh and twelfth reviews under the Extended Fund Facility for Jamaica and approved the disbursement of US\$80.0 million. The Fund stated that Jamaica had made steps toward restoring macroeconomic stability through fiscal consolidation, reducing public debt and pursuing tax policy reforms.

Barbados

According to the IMF's May 2016 Article IV Mission to Barbados, the economy appears to have "turned a corner" on account of increased output in 2015. Real GDP expanded by 0.5 per cent (year-on-year) in 2015, compared to 0.2 per cent in 2014, due to a fillip in tourist arrivals. Continuing on this positive trend, the economy expanded by 1.3 per cent in the first six months of 2016 as a long winter season led to an increase in tourist arrivals. However, unemployment continued to trend in the double digits despite falling to 10.7 per cent in the first six months of 2016, compared to 12.4 per cent in the similar period one year earlier. Meanwhile, the current account deficit improved to 0.7 per cent of GDP in

the first half of 2016—underpinned by an increase in merchandise exports—relative to a deficit of 8.8 per cent of GDP in the corresponding period a year earlier.

Guyana

In contrast to other commodity exporters in the Caribbean, Guyana experienced buoyant activity in 2015. The Guyanese economy expanded by 3.0 per cent (year-on-year) in 2015, following growth of 3.8 per cent in the previous year. According to Guyana's March 2016 IMF Article IV Consultation, gold production increased by 124.8 per cent in the three months to March 2015, following a decline of 29.0 per cent. The improved performance was boosted by two new gold mining companies: Troy Resources Inc. and Guyana Goldfields. The current account recorded a surplus of 1.8 per cent of GDP in the first quarter of 2016 because of a lower merchandise trade deficit, and this was a reversal of the deficit of 6.6 per cent of GDP in similar year-earlier period.

Suriname

Faced with several challenges including the continuous fall in international commodity prices coupled with the curtailment of alumina production, the Surinamese economy experienced a significant downturn, falling international reserves and a wider current account deficit in 2015. As a result of these circumstances, in January 2016 Suriname embarked on a two-year Stand-By Arrangement with the IMF in the amount of approximately US\$478.0 million. This programme aims to restore macroeconomic stability to the commodity exporting nation. Economic activity in Suriname expanded by 0.1 per cent (year-on-year) in 2015, lower than the previous year's growth of 1.8 per cent, due to weakened activity in the Manufacturing sector. On the external front, the current account deficit further deteriorated to 15.6 per cent of GDP in 2015, from a deficit of 8.0 per cent of GDP in 2014. Commodity prices continued to accelerate into 2016 with the inflation rate climbing to 39.6 per cent (year-on-year) in May 2016, following rates of 33.0 and 35.7 per cent in March and April 2016, respectively. International reserves continued on a downward path, falling to US\$212.54 million in April 2016, after beginning 2016 at over US\$300.0 million.

Table 7
Selected Macroeconomic Indicators for the Caribbean
(Per Cent)

Indicator	Country	2011	2012	2013	2014	2015	2016 ^f
General Government Gross Debt/GDP	Antigua and Barbuda	92.4	87.1	95.5	98.2	102.1	95.6
	The Bahamas	45.0	48.4	56.3	60.9	65.7	66.9
	Barbados	76.1	84.2	94.7	98.4	103.0	105.7
	Belize	79.4	75.0	75.2	75.3	76.3	92.4
	Dominica	69.7	72.6	74.7	81.1	82.4	83.1
	Dominican Republic	25.8	30.5	34.6	34.4	34.3	35.1
	Grenada	100.7	103.3	106.8	100.8	92.7	88.3
	Guyana	65.2	62.5	56.8	50.9	48.8	51.9
	Haiti	11.8	16.3	21.5	26.5	30.4	35.2
	Jamaica	140.5	145.3	139.7	135.6	124.3	123.1
	St. Kitts and Nevis	151.6	137.4	100.4	80.2	65.5	59.6
	St. Lucia	66.9	73.7	78.6	79.7	83.0	86.0
	St. Vincent and the Grenadines	68.8	72.0	74.7	80.6	73.6	80.3
	Suriname	19.9	21.4	31.4	29.2	43.3	45.4
Trinidad and Tobago ¹	48.0	43.0	54.5	65.1	60.6	61.4*	
Current Account Balance/GDP	Antigua and Barbuda	-10.4	-14.6	-14.8	-14.5	-10.0	-6.2
	The Bahamas	-15.1	-18.3	-17.7	-22.3	-11.7	-9.8
	Barbados	-12.8	-9.3	-9.1	-8.9	-5.2	-4.6
	Belize	-1.1	-1.2	-4.4	-7.6	-10.2	-6.8
	Dominica	-13.5	-18.8	-13.3	-13.1	-14.1	-16.6
	Dominican Republic	-7.5	-6.6	-4.1	-3.2	-1.9	-1.7
	Grenada	-23.6	-21.1	-23.2	-15.5	-15.1	-12.2
	Guyana	-13.0	-11.6	-14.3	-12.6	-4.8	-5.2
	Haiti	-4.3	-5.7	-6.3	-6.3	-2.4	-1.9
	Jamaica	-12.1	-10.7	-8.8	-7.1	-4.3	-2.9
	St. Kitts and Nevis	-15.9	-9.8	-6.6	-7.6	-13.0	-18.4
	St. Lucia	-18.8	-13.5	-11.2	-6.7	-7.5	-7.9
	St. Vincent and the Grenadines	-29.4	-27.6	-30.9	-29.6	-24.8	-21.3
	Suriname	5.7	3.3	-3.8	-8.0	-15.6	-8.0
Trinidad and Tobago	7.0	-10.6	12.9	1.4	-0.4p**	-11.5	
Real GDP	Antigua and Barbuda	-1.9	3.6	1.5	4.2	2.2	2.0
	The Bahamas	0.6	2.2	0.0	1.0	0.5	1.5
	Barbados	0.8	0.3	0.0	0.2	0.5	2.1
	Belize	2.1	3.8	1.5	3.6	1.5	2.5
	Dominica	-0.1	-1.3	0.6	3.9	-4.3	4.9
	Dominican Republic	2.8	2.6	4.8	7.3	7.0	5.4
	Grenada	0.8	-1.2	2.4	5.7	4.6	3.0
	Guyana	5.4	4.8	5.2	3.8	3.0	3.4
	Haiti	5.5	2.9	4.2	2.8	1.0	2.3
	Jamaica	1.4	-0.5	0.2	0.5	1.1	2.2
	St. Kitts and Nevis	-1.9	-0.9	6.2	6.1	6.6	4.7
	St. Lucia	0.7	-1.1	0.1	0.5	1.6	1.4
	St. Vincent and the Grenadines	0.2	1.3	2.3	-0.2	1.6	2.2
	Suriname	5.3	3.1	2.8	1.8	0.1	-2.0
Trinidad and Tobago ²	-0.3	1.3	2.3	-1.0	-1.8	-2.3	

Source: International Monetary Fund, World Economic Outlook Database, April 2016 and Central Bank of Trinidad and Tobago.

p Provisional.

f Forecast.

1 Comprises Central Government gross debt outstanding, as well as Government guaranteed debt.

2 Real GDP growth rates for 2015 and 2016 are derived from the Central Bank's Index of Quarterly Gross Domestic Product (the QGDP Index), which is based on indicators of production rather than on value added. Real GDP growth rates for the period 2010 to 2014 are sourced from the Central Statistical Office (CSO), the official source of GDP statistics.

* As at Q2 2016.

** Data for 2015 represents trade data reported by the Central Statistical Office for January-September 2015 and an estimate for October-December 2015 prepared by the Central Bank.

Box 2: Bilateral Developments between The Bolivarian Republic of Venezuela and the Republic of Trinidad and Tobago

On May 23, 2016, the President of the Bolivarian Republic of Venezuela President Nicolás Maduro visited Trinidad and Tobago to meet with Prime Minister Dr. Keith Rowley to discuss areas of cooperation between the two countries. Two of the areas on the agenda were trade and energy cooperation. In the area of trade, the countries agreed to a US\$50.0 million revolving fund to allow Venezuela to purchase key manufactured products from Trinidad and Tobago. Under the agreement, local manufacturers were to export twelve products to Venezuela for an initial three-month period. The total value of the initial arrangement is estimated at US\$26.9 million, of which 89 per cent was for food items, and the remainder toiletries¹. The destinations for these products were three cities in eastern Venezuela: Cumana, Carupano and Guiria.

Other key agreements emerging from the May 2016 discussions were on energy, security, justice and immigration. Energy agreements were signed for the monetisation of the Loran-Manatee² cross-border gas field and other areas of cooperation in energy. The two countries intend to invest in a joint venture to sell natural gas on the international energy market, to the benefit of both. The agreement requires Trinidad and Tobago and Venezuela to form a consortium to operate the fields. A development plan is expected to be advanced by the two Governments in the third quarter of 2016. Some of the agreements achieved in May 2016 stemmed from the groundwork of previous discussions at the signing to unify the Manakin-Cocuina gas field in September 2015, where the motive was to boost bilateral and complementary trade as it relates to “the oil and gas bill” between the two countries.

1 Food items included: ketchup, mayonnaise, flour, white rice, margarine, chicken, powdered milk and spaghetti. Toiletries included bath and laundry soaps and toilet paper.

2 Loran-Manatee is a natural gas field that lies on the continental shelf of the Caribbean Sea and along the Venezuela-Trinidad and Tobago maritime border. The Loran-Manatee field has an estimated 10.25 trillion cubic feet of gas, of which 73.75 percent belongs to Venezuela and 26.25 percent to Trinidad and Tobago.

PART V: GROSS DOMESTIC PRODUCT⁷

Domestic economic activity remained weak during the first quarter of 2016. According to the Central Bank's revised Quarterly Index of Gross Domestic Product (QGDP), domestic output contracted on a year-on-year basis by 5.2 per cent during the first quarter of 2016—the steepest decline since the third quarter of 2009 (**Box 3**). The fall-off in output from both the energy and Non-energy sectors contributed to this outturn (**Table 8**).

The Energy sector declined sharply, by 9.1 per cent (year-on-year), in the first quarter of 2016 on account of lower crude oil and natural gas production. Crude oil and natural gas production fell by 9.1 per cent and 10.4 per cent, respectively. Production continued to be adversely affected by mature fields, maintenance activity by major oil and gas producers and broader industry challenges. BHP Billiton recorded a notable reduction in production due to a planned shutdown during the first quarter of 2016. Overall, the exploration and production sub-sector declined by 10.3 per cent. Reduced natural gas production contributed to a 17.9 per cent fall in Liquefied Natural Gas (LNG) output which led to a 10.8 per cent decline in the refining sub-sector. Petrochemicals output declined by 1.2 per cent, reflecting a fall in methanol production of 6.6 per cent on account of maintenance activity carried out on the Atlas Methanol plant. This was partly offset by an increase in fertiliser output of 4.2 per cent which was attributed to the resumption in production from the Tringen I ammonia plant after it was taken down for extensive maintenance in the corresponding period of the previous year.

Activity in the Non-energy sector continued to retreat, falling by 2.8 per cent in the first quarter of 2016. The underperformance of the Non-energy sector was largely associated with a decline in activity in the Construction (15.7 per cent), Manufacturing (6.3 per cent) and Electricity and Water (1.9 per cent) sectors. The Construction sector recorded a notable decline of 15.7 per cent as indicated by the steep drop in local sales of cement. Work on major public sector construction projects has been impacted by the administrative review of the Public Sector Investment Programme as well as mobilisation challenges. In the Manufacturing sector, the reduction in output was broad-based although the sector's capacity utilisation remained relatively unchanged at 66.9 per cent during the reference period (**Table 9**). Food processing, the largest sub-sector, posted a small decline which was spread across most firms. The chemicals sub-sector declined on account of a fall in the production of concrete products and other construction-related items, while the assembly sub-sector continued to be affected by the closure of ArcelorMittal. In the Electricity and Water sector, output fell by 1.9 per cent as reduced rainfall adversely affected water distribution and the closure of ArcelorMittal, formerly the largest commercial consumer of electricity, contributed to a decline in electricity generation. On the other hand, the Finance, Insurance and Real Estate sectors remained resilient, recording growth of 1.8 per cent on account of increased activity in the commercial banks sub-sector. Other sectors to record growth included the Transport (2.0 per cent) and Agriculture (14.1 per cent) sectors.

⁷ The Central Bank of Trinidad and Tobago has rebased its Quarterly Index of Gross Domestic Product (QGDP) from a base year of 2000 to 2010. This entailed revisions to the methodology, data sources and coverage to take into account structural and technological changes that have occurred since 2000. While these changes have resulted in revised GDP growth rates, the underlying trends have remained the same as the previous QGDP Index (2000=100).

Box 3: Rebased QGDP Index (2010 = 100)¹

The Central Bank of Trinidad and Tobago produces an Index of Quarterly Gross Domestic Product (QGDP Index) which is used as an indicator to estimate quarterly GDP growth in the absence of official data from the Central Statistical Office (CSO)². In order to maintain the relevance of the Index, it must be rebased periodically, since structural and technological changes occur in the economy over time and an unchanged base year would not be able to fully capture these changes. International convention recommends that rebasing should be undertaken every five to ten years, preferably changing the base to a year ending with "0" or "5", and a year which can be classified as being relatively "normal"³. Following consultations with the CSO, an evaluation of economic indicators and an investigation into the availability of relevant data, it was decided that the QGDP index (2000 = 100) would be rebased to a 2010 base year. The rebasing exercise involved choosing an appropriate base year, applying the weighting structure of the base year, and incorporating additional indicators of economic activity to improve the coverage of the sectors.

Weighting Structures – Structural Changes

During the period 2000 to 2010, the structure of the economy changed. These changes are reflected in the 2010 weighting structure. The weights measure the sectors' and sub-sectors' contributions to GDP or value added at market prices. The changes in the weighting structure from 2000 to 2010 are presented in Table 1 below.

Table 1
Weights—Sectors' Contribution to Value Added

Sectors	2000		2010	
	Value Added (TT\$m)	Weights Per 100	Value Added (TT\$m)	Weights Per 100 ⁴
Energy	16,073	31.29	56,299	41.46
<i>Exploration and Production</i>	8,959	17.44	31,236	23.01
<i>Refining (including LNG)</i>	2,821	5.49	9,574	7.05
<i>Petrochemicals</i>	2,182	4.27	9,637	7.10
<i>Marketing and Distribution</i>	1,372	2.67	3,717	2.74
<i>Service Contractors</i>	726	1.41	2,079	1.53
<i>Natural Asphalt</i>	13	0.03	55	0.04
Agriculture	697	0.14	563	0.41
Manufacturing	3,625	7.06	9,218 ⁵	6.79
Water and Electricity	888	1.73	1,810	1.33
Construction	3,833	7.46	9,411	6.93
Distribution	8,402	16.36	24,912	18.35
Finance	7,305	14.22	14,812	10.91
Transport	4,410	8.59	8,185	6.03
Hotels and Guest Houses	217	0.42	587	0.43
Government	3,887	7.57	10,424	7.68
Education	1,411	2.75	3,772	2.78
Personal Services	810	1.58	1,600	1.18
VAT	2,027	3.95	6,032	-
FISIM	-2,216	-4.31	-5,813	-4.28
GDP at Market Prices (TT\$000's)	51,371	100	141,269	100

Source: Central Bank of Trinidad and Tobago.

1 The rebasing of the QGDP index is explained in detail in a forthcoming CBTT Working Paper entitled "Rebasing of the QGDP Index".

2 The CSO is the official source of National Accounts Statistics.

3 The criteria for the normal year should take into account factors such as price stability, stable economic growth and the absence of major economic shocks.

4 VAT is excluded from the QGDP Index (2010 = 100). Since most indicators are volume indicators, the volatility in VAT would distort the growth rates for the overall economy.

5 The Manufacturing sector adjusted for a re-classification of a major manufacturing company.

Over the period 2000-2010, the Energy sector experienced considerable structural changes including the significant expansions in natural gas output following the commencement of LNG Train II (2002), Train III (2003) and Train IV (2005). Natural gas production increased from an average of 1,498 mmcf/d in 2000 to 4,330 mmcf/d in 2010. The petrochemicals sub-sector also experienced considerable growth with the commencement of several plants after 2000. As a result, the Energy sector's contribution to value added (weight) increased substantially from 31.3 per cent in 2000 to 41.5 per cent in 2010 (**Table 1**).

Despite an increase in value added in most sectors, the weights of the Non-energy sectors fell as a result of the significant expansion in the Energy sector. Some manufacturing firms have transitioned into distribution activity, contributing to a decline in the Manufacturing sector's contribution to GDP over the period. The Transport, Storage and Communication sector also experienced considerable changes, particularly in the area of telecommunications with increased usage of the Internet and mobile phones. The contribution of the agriculture industry to GDP fell below 1.0 per cent.

Modification of Indicators

In addition to the application of the 2010 weighting structure, changes were made to the indicators in some of the Non-energy sectors in order to improve coverage. The indicators for the Energy sector are retained in the revised methodology since they are comprehensive and are easily sourced from the Ministry of Energy and Energy Industries. For the Distribution sector, the previous indicator for wholesale trade (imports by economic end use) has been removed given the link between wholesale and retail trade activity. Therefore, the deflated index of retail sales is the sole indicator used for the Distribution sector. Significant additions have also been made to the indicators of economic activity within the Transport, Storage and Communication sector. The telecommunications sub-sector has experienced considerable growth and dynamism since 2000, with increased mobile, voice and Internet penetration. Comprehensive data on call minutes, Internet subscription and pay TV subscriptions sourced from the Telecommunications Authority of Trinidad and Tobago are now applied in the revised methodology. Coverage of the port sub-sector has also been strengthened with the inclusion of data from the Point Lisas Industrial Port Development Corporation (PLIPDECO) in addition to the Port of Port of Spain. Complete data (passenger arrivals and departures), sourced from the Airports Authority of Trinidad and Tobago are now used in the airline industry. Volume data from the National Agricultural Marketing and Development Corporation (NAMDEVCO) have been used in conjunction with data from the CSO to produce an improved estimate of growth in the Agriculture sector. Improvements have been made to the Manufacturing sector with the inclusion of volumes produced by additional firms.

Effects of Rebasing

The conduct of any rebasing exercise leads to an alteration of historical growth rates due to the changes in indicators or extrapolators and the base period. The rebasing of the QGDP Index has produced revisions to the growth rates recorded in recent years, particularly among the Non-energy sectors where there were significant changes to the indicators. Notwithstanding these changes, the direction of growth in the overall economy remained unchanged in large part (**Table 2**).

Table 2
Comparison of Growth Rates

	QGDP Index (2000 = 100) – Year-on-Year Per Cent Change			QGDP Index (2010 = 100) – Year-on-Year Per Cent Change		
	Overall Economy	Energy	Non-Energy	Overall Economy	Energy	Non-Energy
Weights per 1000	1000	312.9	687.1	1000	414.6	585.4
Mar-13	2.7	0.5	4.3	4.9	-0.9	8.9
Jun-13	2.8	1.8	3.5	4.8	1.1	7.2
Sep-13	0.4	-3.9	3.3	1.9	-3.9	5.6
Dec-13	2.7	2.4	2.8	3.3	3.0	3.4
Mar-14	0.2	-2.9	2.4	0.9	-2.4	3.1
Jun-14	1.0	-4.3	4.7	3.1	-3.6	7.2
Sep-14	2.1	2.9	1.6	2.2	2.4	2.1
Dec-14	0.1	-3.4	2.4	-0.2	-4.5	2.2
Mar-15	-1.3	-3.0	-0.1	-1.7	-3.2	-0.7
Jun-15	-2.2	-3.2	-1.5	-2.6	-2.4	-2.6
Sep-15	-2.1	-7.2	1.3	-1.5	-5.2	0.6
Dec-15	-2.4	-4.7	-1.0	-1.3	-1.6	-1.2
Mar-16	-5.2	-10.1	-2.1	-5.2	-9.1	-2.8

Source: The Central Bank of Trinidad and Tobago.

Table 8
Quarterly GDP Growth Rates
(Per Cent)

		Total QGDP	Energy sector	Non-energy sector	Dist.	Finance	Manuf.	Const.	Agri.
<i>Weights</i>		1000	312.9	687.1	163.6	142.2	70.6	74.6	13.6
Quarterly									
2013	QI	4.0	6.6	2.4	8.6	2.2	-10.1	7.2	-22.3
	QII	-1.0	-2.1	-0.4	-3.0	0.3	6.6	-4.8	28.5
	QIII	-0.8	-3.5	0.8	3.0	1.8	-2.7	2.3	-1.3
	QIV	1.2	2.3	0.5	1.4	1.4	-1.2	-0.9	-18.3
2014	QI	1.7	1.0	2.0	0.8	2.0	-6.4	11.1	28.1
	QII	0.9	-3.3	3.4	5.0	0.2	8.8	3.1	-5.1
	QIII	-1.6	2.5	-3.8	-2.2	-0.2	-3.1	-13.2	-9.1
	QIV	-1.0	-4.5	1.1	-1.4	0.8	4.7	9.1	1.2
2015	QI	0.0	2.4	-1.3	-0.2	0.8	-10.9	0.3	6.6
	QII	-0.2	-2.6	1.2	-0.6	0.3	6.6	0.9	5.0
	QIII	-0.4	-0.5	-0.3	-0.1	0.7	-2.4	-2.1	2.9
	QIV	-0.8	-0.9	-0.8	1.2	0.6	0.6	-6.9	-2.8
2016^p	QI ^p	-3.9	-5.4	-3.1	-2.1	0.1	-10.5	-8.8	8.6
Year-on-Year									
Jan-Mar13/Jan-Mar12		4.9	-0.9	8.9	10.4	7.2	1.3	48.6	-23.1
Apr-Jun13/Apr-Jun12		4.8	1.1	7.2	11.1	4.5	4.2	29.2	17.0
Jul-Sep13/Jul-Sep12		1.9	-3.9	5.6	9.6	5.8	-0.6	12.5	5.2
Oct-Dec13/Oct-Dec12		3.3	3.0	3.4	9.4	5.8	-7.8	2.5	-19.6
Jan-Mar14/Jan-Mar13		0.9	-2.4	3.1	2.2	5.9	-4.1	7.4	32.7
Apr-Jun14/Apr-Jun13		3.1	-3.6	7.2	10.9	5.5	-2.1	17.7	-2.0
Jul-Sep14/Jul-Sep13		2.2	2.4	2.1	5.4	3.4	-2.5	-2.0	-9.7
Oct-Dec14/Oct-Dec13		-0.2	-4.5	2.2	1.6	2.7	3.4	7.2	11.8
Jan-Mar15/Jan-Mar14		-1.7	-3.2	-0.7	0.8	1.8	-1.6	-1.4	-6.8
Apr-Jun15/Apr-Jun14		-2.6	-2.4	-2.6	-3.9	1.7	-3.6	-3.2	3.1
Jul-Sep15/Jul-Sep14		-1.5	-5.2	0.6	-2.1	2.6	-3.0	7.3	16.7
Oct-Dec15/Oct-Dec14		-1.3	-1.6	-1.2	0.0	2.3	-6.8	-8.3	11.9
Jan-Mar16/Jan-Mar15 ^p		-5.2	-9.1	-2.8	-1.8	1.8	-6.3	-15.7	14.1
Annual^p									
2011		-0.3	-3.9	3.2	9.8	5.3	-0.3	-8.8	0.3
2012		1.3	-2.8	2.3	-0.9	3.0	0.9	-2.0	-12.6
2013		2.3	1.3	2.6	2.7	8.9	-1.0	6.4	-0.1
2014		-1.0	-2.4	0.1	-1.1	-1.2	-4.0	2.9	2.9
2015 ^p		-1.8	-3.1	-1.0	-1.3	2.1	-3.8	-1.5	5.7

Source: Central Bank of Trinidad and Tobago.

p Provisional.

1 Real GDP growth rates are derived from the Central Bank's Index of Quarterly Gross Domestic Product (QGDP Index - 2010 = 100), which is based on indicators of economic activity rather than on value added. The Central Statistical Office (CSO) is the official source of GDP statistics.

2 Real GDP growth rates for 2015 are derived from the Central Bank's QGDP Index (2010 = 100). The annual growth rates for the period 2011 to 2014 are sourced from the Central Statistical Office.

Table 9
Capacity Utilisation in the Manufacturing Sector

	2013				2014				2015				2016 ^p
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI
Manufacturing	62.7	67.6	65.6	68.8	69.7	69.7	70.8	72.9	66.9	71.6	67.9	68.1	66.9
Food, Drink and Tobacco	67.7	74.5	72.5	74.2	78.8	75.3	78.7	83.4	73.5	80.8	77.1	77.7	73.1
Chemicals and Non-Metallic Minerals	60.6	64.5	60.1	67.6	62.9	71.0	67.5	67.7	64.2	70.4	64.6	62.8	58.1
Assembly Type and Related Industries ¹	55.5	53.7	56.5	53.7	56.6	50.5	46.4	45.0	49.6	42.7	48.2	33.7	57.1

Source: Central Bank of Trinidad and Tobago.

p Provisional.

¹ Because of the closure of ArcelorMittal, capacity output was excluded from the computation of the capacity utilisation rate for Q116.

PART VI: DOMESTIC PRODUCTION AND COMMODITY PRICES

Petroleum

Over the first half of 2016 crude oil production contracted by 10.4 per cent (year-on-year). Output averaged 73,073.2 barrels of oil per day (b/d), which stood in stark contrast to production levels in excess of 80,000 b/d in the corresponding period of 2015. The deterioration of production levels, which began in the latter half of 2015, continued in 2016 as producers grappled with several issues inclusive of the weak global price environment and natural rates of decline associated with mature acreages. Moreover, maintenance activities at bpTT and BHP Billiton during the six-month period exacerbated the extent of production declines.

Petrotrin's Point-a-Pierre refinery output continued to register positive growth after completing refinery upgrades in April 2015. Refinery throughput increased by 18.6 per cent year-on-year in the first six months of 2016, averaging a healthy 148,079.2 b/d (close to 90 per cent of installed capacity). On account of heightened activity at the refinery, crude oil imports also increased sharply, by 36.0 per cent, over the six-month period.

International crude oil prices continued their downward trajectory throughout the first seven months of 2016. West Texas Intermediate (WTI) prices declined 24.1 per cent (year-on-year) over the first seven months of 2016 to average US\$40.12 per barrel, while Brent prices averaged US\$41.32 over the same period, a decline of 29.1 per cent. Prices continued to be adversely affected by the market share protection policy of the Organisation of Petroleum Exporting Countries (OPEC). OPEC's stance has kept supply strong and has shown little indication of alleviation as Iran has committed to continue boosting its production until target export levels have been met. Notably, while prices have declined year-on-year, there have been signs of resurgence on a monthly basis (Table 10). The market was bolstered by supply side shocks brought about by wildfires in Canada as well as disruptions in Libya. Political activism in Nigeria also supported an upward movement in prices in the month of April.

Natural Gas

Natural gas production declined 11.2 per cent over the first half of 2016, to reach an average of 3,477.0 million standard cubic feet per day (mmscf/d). Production was hampered by planned maintenance activities by BHP Billiton, whereby a ten-day shutdown was undertaken in February

in order to facilitate construction and installation of major tie-ins at one of its platforms. Further, ongoing upstream challenges continued to negatively affect the performance of Phoenix Park Gas Processors Limited and Atlantic LNG. Natural Gas Liquids (NGLs) experienced a 14.3 per cent fall-off in production while Liquefied Natural Gas (LNG) production declined by 15.2 per cent over the first six months of 2016 (Table 11).

International gas prices continued on a downward trajectory over the first seven months of 2016, as several gas prices are indexed to international oil prices. Henry Hub prices averaged US\$2.16 per million British Thermal Units (mmbtu) over the seven-month period compared to US\$2.81 per mmbtu over the same period in 2015, a decline of 23.1 per cent year-on-year. Natural gas prices did, however, show signs of resurgence with a 37.0 per cent month-on-month improvement in June, averaging US\$2.6 per mmbtu. The sharp increase came as a result of a drawdown on natural gas inventories in the United States to facilitate domestic consumption. Additionally, there was a surge in demand for household air conditioning on account of hot, dry season conditions.

Nitrogenous Fertilisers

Despite challenges in the upstream industry, fertiliser output improved by 2.3 per cent (year-on-year) in the opening half of 2016. The improvement, however was largely the result of a base effect stemming from maintenance efforts over the corresponding period in 2015. Ammonia production improved by 2.0 per cent despite a shutdown of the Yara facility in January, due to the completion of maintenance activities carried out at the Tringen I plant in the first quarter of 2015. Additionally, urea production improved 5.2 per cent due to the extensive maintenance undertaken in April 2015.

Fertiliser prices remained soft over the first seven months of 2016 amid weak market fundamentals. Prices persisted along a downward trend during the aforementioned period as the market continued to be characterised by weak demand. Unfavourable weather conditions have also mitigated chances of a tightening of the demand-supply balance thereby contributing to the suppression of prices over the reporting period. Ammonia and urea prices averaged US\$268.91 and US\$210.43 per tonne, representing declines of by 38.1 and 29.8 per cent, respectively.

Table 10
Prices of Selected Export Commodities

	US\$/bbl ¹ Crude Oil (WTI ³)	US\$/mmbtu ² Natural Gas (Henry Hub)	US\$/Tonne				
			Ammonia (fob Caribbean)	Urea (fob Caribbean)	Methanol (fob Rotterdam)	Billets (fob Latin America)	Wire Rods (fob Latin America) ⁴
2014	93.11	4.37	505.59	360.32	513.46	492.63	581.94
2015	48.71	2.61	413.11	282.20	381.88	343.00	424.52
Jan-14	94.86	4.70	395.30	377.00	606.50	507.00	592.00
Feb-14	100.73	5.97	381.25	390.00	611.50	515.00	607.50
Mar-14	100.57	4.87	439.00	390.00	620.50	511.30	605.00
Apr-14	102.08	4.63	535.00	393.00	569.00	501.25	591.25
May-14	101.86	4.56	525.00	349.00	574.00	498.00	586.00
Jun-14	105.24	4.58	491.00	342.50	561.00	487.50	592.10
Jul-14	102.94	4.01	475.00	350.00	440.00	487.50	575.00
Aug-14	96.38	3.87	487.50	353.00	432.00	484.00	574.00
Sep-14	93.22	3.92	553.00	351.00	418.00	480.00	570.00
Oct-14	84.40	3.87	595.00	345.00	446.00	480.00	570.00
Nov-14	75.81	4.08	610.00	345.00	442.00	480.00	570.00
Dec-14	59.26	3.43	580.00	338.30	441.00	480.00	570.00
Jan-15	47.27	2.98	488.80	330.00	416.00	434.38	570.00
Feb-15	50.61	2.84	445.00	316.30	398.50	425.00	520.00
Mar-15	47.78	2.80	434.00	296.30	384.50	516.30	413.75
Apr-15	54.44	2.58	435.00	260.00	394.00	410.00	505.00
May-15	59.27	2.84	416.30	295.00	407.50	363.00	505.00
Jun-15	59.80	2.77	407.00	314.80	408.50	347.50	420.00
Jul-15	50.90	2.83	415.00	286.80	401.00	330.00	410.00
Aug-15	42.86	2.76	415.00	275.75	393.50	315.63	410.00
Sep-15	45.45	2.65	397.50	261.25	404.00	296.25	365.00
Oct-15	46.20	2.32	390.00	253.00	335.00	270.50	328.00
Nov-15	42.70	2.08	367.00	251.75	320.00	255.00	272.50
Dec-15	37.23	1.92	346.67	245.50	320.00	255.00	272.50
Jan-16	31.54	2.27	297.00	217.00	289.50	254.38	276.88
Feb-16	30.39	1.96	265.63	206.00	301.50	255.00	285.00
Mar-16	37.77	1.70	267.50	215.00	296.50	271.25	292.50
Apr-16	40.96	1.90	271.50	215.00	243.00	-	-
May-16	46.73	1.92	276.25	215.00	265.50	-	-
Jun-16	48.75	2.57	265.00	215.00	243.00	-	-
Jul-16	44.69	2.79	239.50	190.00	266.00	-	-

Sources: Bloomberg; Green Markets; Fertilizer Week; Monthly Methanol Newsletter (TECNON). All prices are monthly averages of published quotations and not necessarily realised prices.

1 US dollars per barrel.

2 US dollars per million; British thermal units.

3 West Texas Intermediate.

4 ArcelorMittal was shut down in march 2016, ceasing exports of these commodities. The reporting of the price series was subsequently discontinued.

Table 11
Natural Gas Production

	Jan-Jun 2015	Jan-Jun 2016	% change
	mmcf/d	mmcf/d	
BPTT	1,991.5	1,776.0	-10.8
Trinmar	24.5	16.5	-32.7
Petrotrin	3.3	2.5	-25.0
EOG Resources	547.8	526.7	-3.9
BG T and T	929.5	728.5	-21.6
BHP Billiton	386.2	397.5	2.9
Repsol	32.2	29.2	-9.3
Total	3,915.0	3,476.8	-11.2

Source: Ministry of Energy and Energy Industries.

Methanol

Methanol producers were also affected by natural gas supply disruptions as upstream producers undertook maintenance activities in the first quarter of 2016. Additionally, output was adversely affected by a forty-five day planned maintenance programme conducted at the Atlas Methanol Plant. Overall, output declined by 7.9 per cent in the first half of 2016.

Methanol markets remained soft over the first seven months of 2016. Prices continued to be negatively affected by an oversupplied market coupled with weak demand. Prices averaged US\$272.14 per tonne over the seven month period, representing a fall of 32.2 per cent from the corresponding period in 2015.

Agriculture

Agriculture output improved in the first six months of 2016. Data from the National Agricultural Marketing and Development Corporation (NAMDEVCO) revealed an increase in the availability of selected locally produced root crops, fruits and vegetables at the Norris Deonarine Northern Wholesale Market (NDNWM) when

compared to the corresponding period of 2015 (**Table 12**). There were notable increases in the quantities of eddoes (87.8 per cent), callaloo bush (55.6 per cent), pineapples (23.4 per cent), cassava (17.1 per cent), local dasheen (9.7 per cent), tomatoes (7.2 per cent) and sweet potato (5.1 per cent) available for sale at the NDNWM. Cucumber registered a small increase of 0.5 per cent in the six months to June 2016. The increase in the availability of these commodities was in part due to favourable weather conditions experienced in the first two quarters of the year and stronger farmer participation at the NDNWM. In contrast, there were declines in the availability of christophene (22.1 per cent), and sweet pepper (2.6 per cent).

Available data suggest a reduction in imports of selected commodities for the first six months of 2016 when compared to the corresponding period a year earlier. There were declines in imported tomatoes (68.9 per cent), sweet potato (51.3 per cent), eddoes (27.4 per cent) and cabbage (19.2 per cent) available for sale at the NDNWM. However, there was an increase in the volume of imported dasheen (23.7 per cent).

Table 12
Availability of Selected Commodities at the Norris Deonarine Northern Wholesale Market

Commodity	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2016 (Y-o-y % Change)
LOCAL			
Root Crops			
Sweet Potato (kg)	957,189	1006,012	5.1
Cassava (kg)	277,203	324,708	17.1
Dasheen (kg)	96,420	105,727	9.7
Eddoes (kg)	10,198	19,152	87.8
Leafy Vegetables			
Cabbage (Local Green) (kg)	313,935	285,751	-9.0
Callaloo Bush (Roll) (Bundle)	71,830	111,750	55.6
Vegetables			
Tomato (kg)	794,908	851,971	7.2
Cucumber (kg)	717,094	720,698	0.5
Sweet Pepper (kg)	213,731	208,162	-2.6
Christophene (kg)	154,294	120,186	-22.1
Fruits			
Watermelon (kg)	669,251	604,473	-9.7
Pineapple (kg)	431,810	532,833	23.4
IMPORTS			
Root Crops			
Dasheen (kg)	569,076	703,680	23.7
Eddoes (kg)	482,675	350,544	-27.4
Sweet Potato (kg)	231,256	112,696	-51.3
Leafy Vegetables			
Cabbage (Green) (kg)	317,271	256,216	-19.2
Vegetables			
Tomato(kg)	93,184	28,976	-68.9

Source: The National Agricultural Marketing and Development Corporation (NAMDEVCO).

Box 4: Energy Sector Developments

The economics of the global energy industry continues to be both challenging and capricious. Oil exporting countries are grappling with deep economic imbalances, forcing companies to undertake tough measures to protect profit margins. One industry-wide result of this has been a staggering rise in job cuts. In January 2016, four thousand jobs were shaved off of BP's global exploration and production operations, with its local subsidiary, bpTT, estimating that 2.5 per cent of its national employees will be negatively impacted and close to 50.0 per cent of its expatriate staff will be repatriated. Moreover, Shell recently completed its merger with the BG Group, and publicised that ten thousand jobs will be cut across its global operations. Additionally, Repsol Exploration and Production (EandP) Trinidad and Tobago Limited offered Voluntary Separation of Employment (VSEP) packages to one hundred and ninety employees. Two local steel companies also saw closures as Central Trinidad Steel Limited (Centrin) ceased operations, dismissing two hundred employees while ArcelorMittal filed for insolvency in March 2016 terminating all employment with immediate effect.

Regionally there was the announcement of a world-class oil discovery offshore Guyana. ExxonMobil announced that the field has estimated recoverable resources of 0.8 to 1.4 billion barrels of oil equivalent. The company also reported that development of the field will cost in the region of US\$12-18 billion implying a break-even of less than US\$40 per barrel. Venezuela has raised issues over the oil find on the basis that the area lies in disputed waters.

Many paradigm shifts have also been observed internationally. A mega merger between Royal Dutch Shell and the BG Group, which was previously mentioned, was completed in February 2016. This boosted Shell's proven oil reserves by 25.0 per cent and increased its production by 20.0 per cent. The Panama Canal expansion was completed in June of this year, opening up a new maritime route that will halve the travel time and freight cost for LNG and crude oil from the US Gulf to Asia.

The international LNG market is experiencing considerable growth, which is expected to continue in the medium term. The United States exported its first LNG cargo in February 2016 out of Cheniere Energy Inc.'s Sabine Pass terminal: a terminal with an estimated annual output capacity of 22.5 million metric tons. Meanwhile, Australia invested over \$180 billion in LNG export projects which are expected to add approximately 53 million tonnes per annum by 2017. Oil prices continue to behave erratically, though price levels continued to be generally low. Prices responded to supply disruptions in May of this year on account of Canada wildfires, a Libyan political stand-off and Niger Delta militancy, which increased futures prices for both oil and gas. OPEC and Non-OPEC countries continued to seek consensus on a production freeze that would limit output to January 2016 levels. A consensus is yet to be realised and this failure has perpetuated a low price environment.

OPEC also experienced some changes when Gabon officially rejoined the Organisation in the month of July following a more than twenty-year hiatus. The move is expected to bring several benefits to the Gabon economy as it opens the possibilities for the development of bilateral trade agreements among other members in a time of low oil prices and high price volatility. Gabon produces 240,000 to 250,000 barrels of oil per day, making them OPEC's smallest producer. OPEC also announced the appointment of Nigeria's Mohammed Barkindo as its new Secretary General. The move was considered by many as a symbolic gesture away from the heavy hand of Saudi Arabia in OPEC's decision making.

Brexit

The initial announcement of the United Kingdom's exit from the European Union brought with it a great deal of uncertainty. Several investors remain unclear as to what the exit means for the flow of crude oil and other refined products to the EU and other territories. The UK currently has the fifth largest refining capacity in Western Europe and through the EU arrangement enjoyed tariff free access to European markets along with minimal custom controls on imported goods.

In the immediate aftermath of Brexit, oil prices dipped as the British pound fell to a thirty-one-year low against the US dollar. The strengthened value of the dollar naturally led to a fall in the price of oil. Additionally, following the Brexit announcement there were reports of problems in the Italian Banking sector, which further worried investors. Analysts are concerned that any further problems in the European Banking sector in the wake of Brexit may halt the recent recovery seen in the price of oil which for the most part has been on a solid upward trajectory.

However, following the initial convulsions several bankers have increased their price forecasts for Brent crude by the end of the year. The rationale was that several European territories would reduce demand for oil on account of the risk of lower GDP brought about by Brexit, while the fall-off in European demand will be offset by increased demand in the US. Analysts have held their position that demand is likely to trend upward in the near future while supplies from non-OPEC territories are likely to fall-off, thereby allowing prices to rebound slightly by year's end.

PART VII: LABOUR MARKET

In the fourth quarter of 2015, the labour market continued to show signs of weakness, with increasing numbers of persons unemployed and a declining labour force participation rate. Data from the CSO indicated that the rate of unemployment increased to 3.5 per cent in the fourth quarter of 2015 from 3.3 per cent in the corresponding quarter one year ago (Table 13). The rise in the unemployment rate was on account of decreases in both the number of persons with jobs (8,200 persons) and the labour force (7,100 persons). As a consequence, the labour force participation rate, which is measured as the total labour force divided by the non-institutional

population, declined to 60.4 per cent in the fourth quarter of 2015 from 61.1 per cent one year earlier. The fall-off in economic activity negatively impacted employment levels in the Construction, Agriculture, Petroleum, Distribution, Manufacturing and Electricity and Water sectors which collectively shed twenty-three thousand workers during the fourth quarter of 2015 (Table 14). The reduction in employment in these sectors was partially offset by additional hires of 15,100 persons in the Transport, Storage and Communication, Finance, Insurance, Business Services and Real Estate, and Community, Social and Personal Services sectors⁸.

Table 13
Selected Labour Indicators¹

	QII-13	QIII-13	QIV-13	QI-14	QII-14	QIII-14	QIV-14	QI-15	QII-15	QIII-15	QIV-15
Unemployment Rate (%)	3.5	3.7	3.8	3.1	3.5	3.3	3.3	3.6	3.2	3.4	3.5
Total Labour Force	643,200	648,200	653,500	664,300	659,000	660,100	651,000	646,000	649,100	642,100	643,900
Total Persons with Jobs	620,700	624,200	628,800	643,500	636,200	637,900	629,800	622,800	628,600	620,200	621,600
Total Male Unemployed	9,600	11,300	13,000	10,900	11,500	9,800	11,200	11,100	8,700	10,700	12,700
Total Female Unemployed	12,900	12,700	11,700	9,800	11,500	12,300	10,100	12,100	11,800	11,200	9,600
Male Participation Rate (%)	70.4	71.3	72.3	73.1	71.7	71.7	72.2	71.4	71.8	70.8	70.9
Female Participation Rate (%)	51.1	51.0	50.9	52.1	52.3	52.5	50.2	50.1	50.2	49.8	50.0

Source: Central Statistical Office.

¹ Numbers may not sum due to rounding.

Table 14
Sectoral Distribution of Employment
(000s Persons)

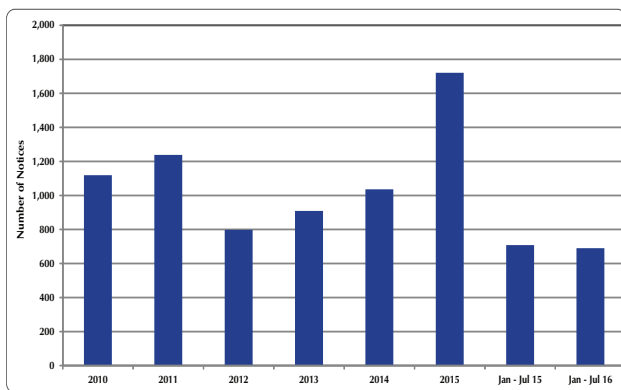
Sectors	QIV2014		QIV 2015		Change	
	Employment	Unemployment	Employment	Unemployment	Employment	Unemployment
Agriculture	24.5	0.0	19.7	0.0	-4.8	0.0
Petroleum and Gas	21.7	0.9	19.8	1.8	-1.9	0.9
Manufacturing (including Mining and Quarrying)	53.4	1.9	51.3	0.9	-2.1	-1.0
Construction (including Electricity and Water)	107.6	5.0	96.9	6.8	-10.7	1.8
Transport, Storage and Communications	44.9	1.0	49.0	1.0	4.1	0.0
Other Services	374.3	12.1	383.4	11.7	9.1	-0.4
Of which:						
Wholesale and Retail	116.8	5.5	114.9	4.2	-1.9	-1.3
Community, Social and Personal Services	195.9	5.0	206.6	6.2	10.7	1.2
Finance, Insurance and Real Estate	61.6	1.6	61.9	1.3	0.3	-0.3
Not classified	3.4	0.5	1.3	0.2	-2.1	-0.3
Total	629.8	21.3	621.6	22.3	-8.2	1.0

Source: Central Statistical Office.

⁸ Details on sectoral changes in employment can be found in the May 2016 Monetary Policy Report. See <https://www.central-bank.org.tt/sites/default/files/MPR%20May%202016%20-%20Online.pdf>

There is evidence to suggest that labour market conditions worsened in early 2016. According to the data from Retrenchment Notices⁹ filed with the Ministry of Labour and Small Enterprise Development, six hundred and ninety persons were retrenched in the first seven months of 2016, the majority of whom were previously employed in the Petroleum, Manufacturing, Transport, Distribution, and Finance sectors¹⁰ (Chart III). The demand for labour appeared to have also slackened according to the number of job openings advertised in the local newspapers. Over the period January to July 2016, advertised job vacancies declined by 22.3 per cent when compared to the corresponding period one year ago.

Chart III
Number of Persons Retrenched



Source: Ministry of Labour and Small Enterprise Development.

The Ministry of Labour and Small Enterprise Development has taken measures to address the rise in unemployment. A ten-point action plan was developed to assist retrenched workers,

stave-off further job shedding, encourage job creation and improve labour mobility. In keeping with the plan, a National Retrenchment Register of Workers¹¹ was established to capture the socio-demographic data of retrenched workers and an Empowerment Jobs Expo was commissioned to expose retrenched workers to the social services available. Further, the Ministry of Labour and Small Enterprise Development has commenced work to update labour legislation, such as the Industrial Relations Act, and is part of the National Tripartite Advisory Council (NTAC)¹² established as a forum for the Government, workers and employers to discuss labour-related issues.

Productivity

Labour productivity declined in the first quarter of 2016. The Index of Productivity, measured as the Index of Domestic Production divided by the Index of Hours Worked, declined by 5.4 per cent in the first quarter of 2016 compared with a fall of 2.2 per cent in the similar period one year ago (see Appendix I: Table 3B). The simultaneous fall in the Index of Domestic Production and the Index of Hours Worked was responsible for the deterioration in productivity. The Non-energy sub-sectors, in particular assembly-type and related products (a decline of 70.0 per cent) and textiles garments and footwear (a fall of 15.1 per cent) were responsible for the accelerated decline in productivity. Meanwhile, in the Energy sector, productivity declines were witnessed in the refining of gas sub-sector which may be related to the ongoing natural gas supply issues which have adversely affected operations at Atlantic LNG Limited.

9 Retrenchment refers to the termination of employment of a worker at the initiative of an employer for the reason of redundancy (Act No. 32 of 1985). Under the Act, where an employer proposes to terminate the services of five or more workers for the reason of redundancy he shall give formal notice of termination in writing to each involved worker, to the recognised majority union and to the Minister.

10 The six hundred and forty-four workers recently dismissed by ArcelorMittal are not included in the data on retrenchment since the workers were terminated because the company filed for bankruptcy and not for reasons of redundancy.

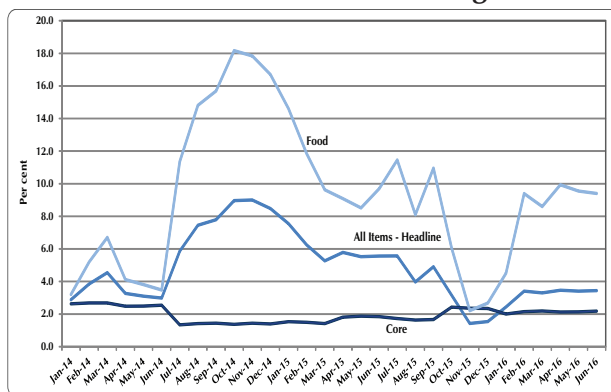
11 This Register was launched in March 2016 on the Ministry's National Employment Service website.

12 NTAC comprises representatives from Government, employer and worker's organisations and is chaired by the Minister of Planning and Development.

PART VIII: DOMESTIC PRICES

Given the subdued economic climate, movements in the general price level remained relatively contained over the first half of 2016 (Chart IV). Headline inflation, as measured by the CSO's Index of Retail Prices (RPI), stood at 3.4 per cent (year-on-year) in June 2016 compared to 2.4 per cent at the start of the year. Headline inflation averaged 3.2 per cent over the period January to June 2016. Some of the upward impetus may be attributed to fiscal measures, such as the increase in fuel prices and reintroduction of VAT on selected food items, as well as the depreciating TT dollar relative to the US dollar. However, lower aggregate demand in the context of an anaemic economic environment, incidents of job losses and the reduction in the rate of VAT, may have dampened the full pass through effects of these factors on retail prices.

Chart IV
Index of Retail Prices
(Year-on-Year Per Cent Change)



Source: Central Statistical Office.

Note: Data for the period February to March 2015 have been revised due to the recently concluded rebasing exercise conducted by the Central Statistical Office. Prior to 2015, there was a loss of additivity among the sub-indices due to the splicing of the rebased RPI series (Jan. 2015 = 100) with the previously existing series (Jan. 2003 = 100), which possessed a different weighting structure.

Core inflation, which excludes food prices, was relatively steady over the first six months of 2016. In June 2016, core inflation measured 2.2 per cent (year-on-year) compared with 2.0 per cent in January 2016. For the first half of the year, core inflation averaged 2.1 per cent. The transportation sub-index rose by 4.2 per cent in June 2016, as super gasoline and diesel prices were increased by 15.0 per cent in the April 2016 mid-year Budget Review. There were also faster price increases within the health sub-index, which accelerated to 4.2 per cent in June from 0.9 per cent in January 2016. On the other hand, the housing sub-index declined by 0.4 per cent in June 2016 compared

with an increase of 0.6 per cent in January 2016.

There was a general increase in food inflation following the widening of the VAT base in February 2016. On a year-on-year basis, food inflation measured 9.4 per cent in June 2016, up from 4.5 per cent in January 2016. Over the six months ending June 2016, food inflation averaged 8.6 per cent. The significant pick-up in food inflation can be partly attributed to the wider application of VAT on the basket of goods in February 2016, which led to increased prices across certain food categories such as butter, margarine and edible oils as well as non-alcoholic beverages. Further, the retail supermarkets have linked some price increases to the depreciation of the domestic currency vis-à-vis the US dollar.

Comparatively, international food prices, measured by the Food and Agriculture Organisation's (FAO) Food Price Index, continued to decline, albeit at single digit rates for the first time since the final quarter of 2014. On a year-on-year basis, the overall index declined by 5.5 per cent in the second quarter of 2016, after an overall decline of 14.5 per cent over the first three months of the year. The dairy index continued to exhibit a double-digit rate of decline (21.4 per cent) while the cereals and meat indices fell by 6.5 per cent and 9.8 per cent, respectively. On the other hand, the oils and sugar indices reversed their previous trends and increased by 6.8 per cent and 32.6 per cent, respectively. Driving these increases were production declines in Brazil.

Producers' Prices

According to the CSO's Index of Producers' Prices (PPI), domestic producers' price movements remained muted thus far in 2016 (see Appendix I: Table 11A). The uncertain domestic economy and prevailing production underutilisation, measured by the capacity utilisation index, suggest that local processors and manufacturers continue to function well below optimum capacity. As such, and given softer demand conditions, producers' price movements have been limited. Overall the PPI increased 1.2 per cent in the second quarter of 2016, with only the drink and tobacco sub-sector showing any notable movement (an increase of 4.1 per cent due to increases within the tobacco component). Moreover, while the chemical and non-metallic minerals sub-index declined marginally by 0.1 per cent, movements within the

bricks, blocks and tiles category showed a steeper fall off (6.4 per cent year on year). This adds further credence to the suggestion that the fall-out in the Construction sector has begun to impact domestic prices.

Building Materials Prices

According to the CSO's Index of Retail Prices of Building Materials (BMI), the slowdown in the Construction sector may have begun to affect

retail building materials prices in the first quarter of 2016 (see Appendix I: Table 11B). Available information from the most recent BMI survey showed a year-on-year decline of 1.0 per cent over the first quarter of 2016. Declines were evident for prices of commodities tied to new project development such as: site, preparation, structure and concrete frame (2.7 per cent) and walls and roof (0.9 per cent). Additionally, the electrical installation and fixtures sub-index declined 1.4 per cent for the three months ending March 2016.

PART IX: CENTRAL GOVERNMENT FISCAL OPERATIONS

Preliminary data from the Ministry of Finance for the period October 2015 to June 2016 revealed that the Central Government registered a deficit of \$6.2 billion (annualised 4.6 per cent of GDP) compared to a deficit of \$1.0 billion for the comparative period one year prior. This deterioration was primarily due to a sharp fall-off in energy revenues which was partially offset by a reduction in Central Government spending. As a result, the non-energy fiscal deficit decreased to \$11.0 billion (annualised 8.2 per cent of GDP) for the nine-month period under review, from \$15.4 billion in the corresponding period one year ago.

The Central Government collected roughly \$30.3 billion in revenues for the first nine months of FY 2015/16, \$8.8 billion below what was collected for the same period in the previous year. Energy revenues declined to \$4.8 billion from \$14.4 billion in the same period one year prior, due to the slump in international energy prices coupled with declining domestic production¹³. In contrast, higher receipts from the Non-energy sector (excluding capital revenue), namely from rising non-tax revenue which grew by \$2.2 billion to \$6.6 billion, helped bolster total revenue. The rise in non-tax revenue was mainly attributed to greater profits received from State-owned Enterprises, which increased to \$5.1 billion from \$3.1 billion¹⁴.

Meanwhile, taxes from income, as well as receipts from goods and services, remained relatively flat. Particularly noteworthy for goods and services, VAT collections, the major contributor in this category, declined (albeit marginally) by \$41.0 million to reach \$4,711.5 million in the reference period.

Central Government expenditure decreased by \$3.6 billion to \$36.5 billion during the period October 2015 to June 2016, as Government continued to streamline expenditure in light of falling revenues. The lower expenditure outturn was primarily due to the decline in transfers and subsidies as well as the administrative review of capital projects under the Public Sector Investment Programme (PSIP). Transfers and subsidies fell by \$1.6 billion to \$20.9 billion on account of a \$2.0 billion fall-off in the petroleum subsidy to \$466.3 million in the nine month period under review. Notably, the overall fall-off in transfers and subsidies was stymied primarily by a \$356.7 million increase in the Senior Citizens' Grant. Meanwhile, capital expenditure fell by \$2.0 billion to reach \$1.9 billion. Expenditure on goods and services also declined by \$790.5 million reflecting the proposed 7.0 per cent cut in spending across all ministries¹⁵. In contrast, wages and salaries increased marginally over the period.

¹³ West Texas Intermediate (WTI) crude oil prices averaged US\$40.24 per barrel in the first nine months of the FY 2015/16, compared to US\$59.91 in the corresponding period one year ago. Similarly, Henry Hub natural gas prices declined to average US\$2.07 per million British Thermal Units (mmbtu), compared to US\$3.13 per mmbtu. Data for the first nine months of the FY 2015/16 show crude oil production declined to average 73,784 barrels per day (b/d) from 81,977 b/d. Similarly, there was a fall in natural gas production over the nine month period to 3,555 million standard cubic feet per day (mmscf/d) from 3,909 mmscf/d.

¹⁴ According to data from the Ministry of Finance, included in the profits received from State-owned Enterprises is the \$1.5 billion acquired from the Phoenix Park Initial Public Offering (IPO).

¹⁵ On December 29, 2015, the Prime Minister, in his address to the nation, indicated that because of the continued declines in the prices of both crude oil and natural gas, the Central Government will make revisions to the FY 2015/16 Budget. Spending was to be reduced by 7.0 per cent across all Ministries, state enterprises, and statutory bodies, as well as the Tobago House of Assembly (THA).

Table 15
Summary of Central Government Fiscal Operations
(TT\$ Million)

	Oct. 2015 - Jun. 2016	Oct. 2014 - Jun. 2015	2014/ 2015 ^{re}	2013/2014	2012/2013	2011/2012	2015/2016 ^b
TOTAL REVENUE	30,286.3	39,108.2	54,778.5	58,378.7	52,760.1	49,277.9	60,286.4
Current Revenue	29,225.9	36,535.6	49,813.5	57,062.2	52,259.1	49,234.5	50,708.5
Energy Revenue	4,785.1	14,358.7	18,642.3	28,111.2	26,603.6	26,625.8	10,161.4
Non-Energy Revenue	24,440.9	22,176.9	31,171.2	28,951.0	25,655.5	22,608.7	40,547.1
Income	9,486.5	9,494.8	12,548.2	11,253.5	10,294.9	9,141.2	15,890.0
Property	2.1	2.3	3.3	3.5	4.2	4.6	203.0
Goods and Services	6,138	6,193.0	8,639.5	7,575.7	8,438.3	8,041.1	14,589.1
International Trade	2,215.1	2,081.6	2,805.6	2,861.5	2,587.7	2,319.4	2,847.8
Non-Tax Revenue	6,599.6	4,405.2	7,174.6	7,256.8	4,330.4	3,102.4	7,017.2
Capital Revenue	1,060.3	2,572.6	4,965.0	1,316.5	501.4	43.4	9,577.9
TOTAL EXPENDITURE	36,503.7	40,138.1	61,792.2	62,820.9	57,668.5	51,474.8	63,048.7
Current Expenditure	34,604.4	36,225.8	53,431.9	54,386.3	49,228.7	44,487.1	56,048.7
Wages and Salaries	6,977.5	6,453.1	10,366.4	8,590.8	9,171.5	7,282.3	13,210.6
Goods and Services	4,541	5,331.2	8,671.3	8,008.3	7,180.1	7,061.6	8,411.0
Interest Payments	2,219	1,989.6	2,954.7	3,122.6	2,808.7	2,937.1	3,129.2
Transfers and Subsidies ¹	20,868	22,451.9	31,439.5	34,664.1	30,068.4	27,206.1	31,297.9
Capital Expenditure and Net Lending ²	1,899	3,912.3	8,360.3	8,434.6	8,439.8	6,987.7	7,000.0
Current Account Surplus (+)/Deficit (-)	-5,378.5	309.8	-3,618.4	2,675.9	3,030.4	4,747.4	-5,340.2
Current Account Surplus / Deficit (% of GDP) ³	-4.0	0.2	-2.2	1.5	1.8	2.9	-3.0
Overall Surplus (+)/ Deficit (-)	-6,217.4	-1,029.9	-7,013.7	-4,442.2	-4,908.4	-2,196.9	-2,762.3
Overall Surplus /Deficit (% of GDP) ³	-4.6	-0.8	-4.2	-2.6	-2.9	-1.3	-1.5
Financing	6,217.4	1,029.9	7,013.7	4,442.2	4,908.4	2,196.9	2,762.3
Foreign Financing	-257.4	-127.2	20.3	3,312.4	-155.1	1,054.1	1,166.5
Domestic Financing	6,474.8	1,157.1	6,993.4	1,129.8	5,063.5	1,142.8	1,595.8
Memo items:							
Non-Energy Fiscal Deficit	-11,002.5	-15,388.6	-25,656.0	-32,553.4	-31,511.6	-28,822.7	-12,923.7
Non-energy Fiscal Deficit (% of GDP) ³	-8.2	-12.2	-15.1	-18.7	-18.6	-17.5	-7.2
Transfers to the HSF	0.0	0.0	0.0	0.0	271.7	1,332.1	0.0

Source: Ministry of Finance.

1 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.

2 Includes an adjustment for Repayment of Past Lending.

3 Fiscal flows have been annualised for the computation of ratios for the period October to June.

re Revised Estimates.

b Budgeted.

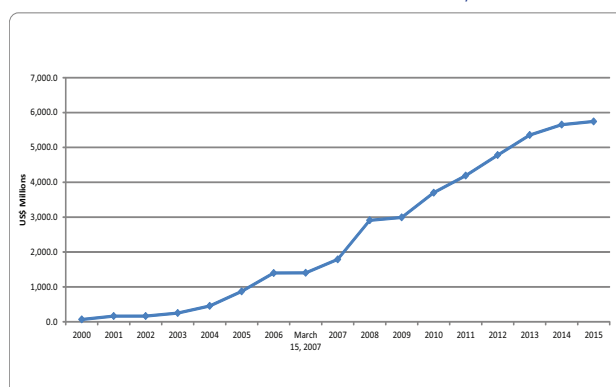
Box 5: The Heritage and Stabilisation Fund

A Sovereign Wealth Fund (SWF) can be broadly defined as a State-owned fund that invests state assets irrespective of official reserves and usually has a specific purpose (Blundell-Wignall, Hu and Yermo 2008). Trinidad and Tobago's SWF, The Heritage and Stabilisation Fund (HSF), is an account where proceeds from the Energy sector are set aside to facilitate the intergenerational transfer of revenues from non-renewable resources (savings objective) and to be available in the event of a sudden decline in crude oil and natural gas revenues (macroeconomic stabilisation objective). The genesis of this fund began in the late 1990s, when the Government of Trinidad and Tobago introduced an Interim Revenue Stabilisation Fund (IRSF). Annual contributions were made to the fund since the year 2000, but it only became a formal legal entity on March 15, 2007, with Parliament's approval of the HSF Act. The purposes of the Fund as outlined in the HSF Act No.6, 2007 are: (i) to cushion the impact on or sustain public expenditure during periods of decline in energy prices; (ii) to generate an alternate stream of income so as to support public expenditure during times of revenue downturn and (iii) provide savings for future generations.

The HSF legislation also provides for clear deposit and withdrawal rules, a governance structure and a number of provisions to ensure adequate transparency and accountability. In relation to deposits, the law states that at least 60.0 per cent of the excess between actual and budgeted energy revenues must be placed in the HSF. On the other hand, the Government is allowed to withdraw funds if actual energy revenues in a specified fiscal year are at least 10.0 per cent below budgeted revenues. It should be noted that the Government is permitted to withdraw up to 60.0 per cent of the shortfall in revenue, provided that this does not exceed a maximum of 25.0 per cent of the outstanding balance in the Fund or reduces the outstanding balance lower than US\$1.0 billion. The Minister of Finance has the responsibility for approving deposits and withdrawals to the fund, while the HSF Board decides on the objectives of the Fund and approves the strategic asset allocation. Additionally, the HSF Board provides quarterly reports to the Minister of Finance who in turns submits annual reports to the Parliament of Trinidad and Tobago. The Central Bank of Trinidad and Tobago acts as the Fund Manager and is responsible for the day-to-day management.

The Fund commenced on March 15, 2007 with a balance of US\$1,402.2 million, which represented a transfer from the Interim Revenue Stabilisation Fund. Since then, the Government has made annual contributions to the HSF, with the exceptions of FY 2009 and more recently in the FYs 2014 and 2015, due to sharp falls in international commodity prices. Total contribution to the Fund since 2007 amounted to US\$2,804.6 million with the largest deposit occurring in calendar year 2008 (US\$1,054.2 million). As at December 31, 2015, the Net Asset Value of the Fund was US\$5,744.5 million, of which total interest earned by the fund amounted to US\$1,814.2 million. To date there has been one withdrawal from the Fund in the amount of US\$375.0 million in May 2016. The maximum permitted drawdown for the FY 2015/16¹ is US\$675.0 million. Moreover, on December 29, 2015 the Prime Minister of Trinidad and Tobago indicated legislation will be brought to Parliament to separate the Heritage and Stabilisation components of the Fund. This was reiterated by the Minister of Finance in a June 10, 2016 statement to the Parliament, and is expected to be completed before the end of 2016.

Chart 1
Financial Position of the IRSF/HSF



Source: Central Bank of Trinidad and Tobago.

¹ The Minister of Finance, Colm Imbert. "Statement by the Hon. Minister of Finance on the Withdrawal from the Heritage and Stabilisation Fund" June 10, 2016. <http://www.finance.gov.tt/wp-content/uploads/2016/06/Statement-by-the-Minister-of-Finance-on-the-HSF-10-June-2016.pdf>.

PART X: PUBLIC SECTOR DEBT

Preliminary estimates indicate total public sector debt stood at \$110.2 billion or 61.4 per cent of GDP at the end of June 2016, a fall of 4.2 per cent from September 2015. Excluding debt issued for sterilisation purposes, total Public sector debt outstanding amounted to 44.4 per cent of GDP (Table 16).

Despite the fall in total public sector debt, Central Government's domestic debt, excluding sterilised securities, increased by 12.9 per cent and was primarily due to the Government borrowing a total of \$4,662.9 million in the domestic market. In the last quarter of 2015, the Government issued a floating rate bond via a private placement with First Citizens Bank Limited valued at \$1.5 billion with a tenor of five years¹⁶. Additionally, in May 2016 the Government borrowed a total of \$1,162.9 million through the Central Bank's auction system. This bond carries a tenor of twelve years and an interest rate of 4.5 per cent. Finally, in June 2016 the Government raised \$2,000.0 million via private placement through Republic Bank Limited for a tenor of fourteen years and an interest rate of 4.5 per cent. However, the increase in Central Government domestic debt excluding sterilised securities was tempered a bit by the repayment of CLICO zero-coupon bonds of \$476.7 million in November 2015. Contingent liabilities are estimated to have fallen by 2.0 per cent to \$30.9 billion during the first nine months of FY 2015/16 owing to amortisation payments. During the period under review, two short term bridge facilities to the National Infrastructure

Development Company (NIDCO) of \$1,514.9 million and the Housing Development Corporation (HDC) of \$1,200.0 million matured but these were replaced with longer-term facilities.

External debt also declined during the period October 2015 to June 2016 owing to the amortisation of existing loans. While disbursements from the Inter-American Development Bank (IDB) amounted to US\$7.3 million and were geared towards neighbourhood upgrading, the e-Government knowledge and brokering, the citizens security and the seamless education programmes, these were far outweighed by debt service payments. Total debt service payments by the Central Government amounted to US\$133.0 million, of which US\$79.0 million were allocated to interest payments on existing bonds. Meanwhile, principal repayments were just about evenly distributed between multilateral loans (US\$27.4 million), particularly those from the IDB, and commercial loans (US\$26.5 million) contracted for projects such as the performing arts centres, fast patrol crafts, helicopters and digital communications systems. Central Government external debt fell to US\$2,090.3 million at the end of June 2016 from US\$2,137.0 million in September 2015. As a per cent of GDP, external debt amounted to 7.2 per cent of GDP in June 2016 compared with 7.9 per cent in September 2015. However, the external debt is expected to increase during the last quarter of FY 2015/16 on account of a US\$1.0 billion bond issued on the international market on August 4, 2016 (See Box 6).

¹⁶ The bond was issued in two tranches. On November 30, 2015, the Government issued \$1.25 billion at an interest rate of 3.03 per cent. On December 15, 2015, the remaining \$0.25 billion was issued at an interest rate of 3.10 per cent.

Table 16
Public Sector Debt Outstanding
(TT\$ Millions)

	Sep-15'	Jun-16 ^e
TOTAL PUBLIC DEBT	115,085.0	110,227.3
CENTRAL GOVERNMENT DOMESTIC DEBT	70,384.1	66,408.6
Bonds and Notes	35,104.7	37,393.2
<i>Of which:</i>		
<i>General Development Bonds*</i>	12,099.0	16,759.6
<i>CLICO fixed-rate Bonds</i>	14,193.8	14,193.8
<i>CLICO zero-coupon Bonds</i>	4,090.1	3,547.3
<i>HCU zero-coupon bonds</i>	311.8	322.5
<i>Liquidity Absorption Bonds</i>	1,840.0	0.0
<i>Treasury Bonds</i>	2,559.3	2,559.3
<i>Other¹</i>	10.7	10.7
Treasury Bills	25,038.2	19,136.6
Treasury Notes	9,197.5	8,882.8
Debt Management Bills	800.0	800.0
BOLTS	243.7	196.0
CENTRAL GOVERNMENT EXTERNAL DEBT	13,174.8	12,927.6
CONTINGENT DEBT	31,526.1	30,891.1
Statutory Authorities	19,862.2	19,737.4
State Enterprises	11,663.8	11,153.7
	Per cent of GDP	
Total Public Debt	68.6	61.4
Total Public Debt (excl. sterilised debt)**	45.6	44.4
Central Government Domestic Debt (excl. sterilised debt)	18.9	20.0
External Debt	7.9	7.2
Contingent Liabilities	18.8	17.2

Sources: Ministry of Finance and Central Bank of Trinidad and Tobago.

r Revised.

e Estimate.

¹ Comprises outstanding balances of national tax-free saving bonds, Public sector arrears and Central Bank fixed-rate bonds.

² Derived on a fiscal year basis using calendar year GDP sourced from the Central Statistical Office. For 2015/16, GDP is sourced from the Ministry of Finance.

* Includes Central Government Domestic Loans.

** Excludes all debt issued for sterilisation purposes including: Treasury Bills (OMOs), Treasury Notes, Treasury Bonds and liquidity absorption bonds.

Box 6: Trinidad and Tobago's US Dollar Bond Issue

The Government of Trinidad and Tobago issued a US\$1.0 billion ten-year fixed-rate bond on the international capital market on August 4, 2016, its first since the US\$550 million bond issue in December 2013. The bond was more than three times oversubscribed with US\$3.5 billion in orders received from over two hundred and fifty international investors. As a result of the strong demand from both international investors and the local investor community, the interest rate came down to 4.5 per cent, compared to the initial issue rate of 4.625 per cent. The Ministry of Finance has indicated that the proceeds of the bond will be used to finance the Development Programme for the remaining months of FY 2015/16 as well as for FY 2016/17.

The country's external debt is estimated to increase from 7.9 per cent of GDP in FY 2014/15 to 13.6 per cent of GDP by the end of the FY 2015/16, mainly on account of the bond issue. It is estimated that this bond issue, coupled with other developments, will bring the level of total public sector debt (excluding debt issued for sterilisation purposes) to 54.3 per cent of GDP compared with 45.6 per cent of GDP one year earlier. Meanwhile, Trinidad and Tobago's reserves position will be positively affected by the issue, with reserves forecasted to reach just under US\$10.0 billion at the end of 2016. This is equivalent to 10.7 months of prospective imports of goods and non-factor services.

This bond is one of five international bonds currently in the Government's debt portfolio; the other bonds which also carry fixed interest rates include a US\$250.0 million bond due to mature in 2020 with an interest rate of 9.75 per cent, a US\$150.0 million bond due in 2027 with an interest rate of 5.875 per cent, a JPY11 billion bond due in 2030 with an interest rate of 3.75 per cent and the US\$550 million bond due in 2024 with an interest rate of 4.375 per cent.

1 Ministry of Finance, The Government of Trinidad and Tobago successfully launches a ten-year US\$1.0 billion International Bond. <http://www.finance.gov.tt/wp-content/uploads/2016/07/The-Government-of-Trinidad-and-Tobago-successfully-launches-a-10-yr-US-1-Billion-International-Bond.pdf>.

PART XI: MONEY, CREDIT AND INTEREST RATES

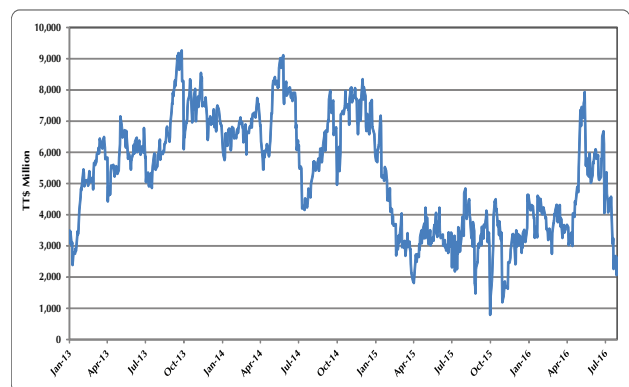
Over the first seven months of 2016, the Central Bank of Trinidad and Tobago adjusted its policy stance in response to adverse domestic and international economic conditions and prospects. In the seven months to July 2016, the Central Bank held its main policy rate, the Repo rate, at 4.75 per cent, following six consecutive rate increases in 2015. The consistent trend of declining economic activity, emerging weaknesses in the labour market, waning confidence levels and low inflation have all factored into the Bank's decision to keep the Repo rate unchanged. Moreover, rising downside risks to global growth may see the US Federal Reserve making only gradual adjustments to its policy rate for the remainder of 2016. The UK's vote to leave the European Union in late June added another layer of uncertainty regarding the future path of US monetary policy. However, with financial market volatility subsiding by mid-July, information from the federal funds futures market suggests that the US Fed remains on course to increase rates in 2016.

Liquidity levels fluctuated over the first seven months of 2016 as commercial banks adjusted their balance sheets to cater for investments in Government instruments (Chart V). On May 16, 2016, Government issued a \$1.2 billion face value twelve-year 4.50 per cent fixed rate coupon bond. Additionally, on June 29, a further \$2.0 billion was issued domestically in a private placement by the Central Government. Net domestic fiscal injections, usually the main source of inflows into the financial system, amounted to just under \$3.0 billion over January to July 2016, compared with an injection of approximately \$8.7 billion for the same period a year prior. Over the period January to April 2016, commercial banks' excess reserves averaged \$3.9 billion daily. However, in anticipation of Government bond issues, liquidity levels rose significantly to a daily average of \$6.0 billion during May and June 2016. Subsequently liquidity levels fell to a daily average of \$3.6 billion in July 2016. Over the seven month period January to July 2016, commercial banks' excess reserves averaged \$4.4 billion daily compared with \$3.6 billion in the corresponding period one year prior.

As commercial banks adjusted their balance sheets to cater for investments in Government bond issues, the Central Bank adjusted the pace and extent of its open market operations (OMOs) accordingly. In the seven months to

July 2016, the Bank allowed injections of \$160.6 million into the banking system via net maturities of OMO instruments, compared with a withdrawal of \$1.6 billion in the corresponding period one year prior. While the Bank rolled over a \$1.5 billion commercial bank fixed deposit in March, it allowed a similar deposit valued at \$1 billion to mature in May. Additionally, although not a liquidity management tool, the Central Bank's support to the foreign exchange market indirectly withdrew around \$5.9 billion from the domestic banking system. Meanwhile, given the higher liquidity levels, inter-bank activity declined, reaching a daily average of \$24.0 million in the first seven months of 2016, relative to an average of \$51.5 million daily for the same period a year prior.

Chart V
Commercial Banks' Excess Reserves



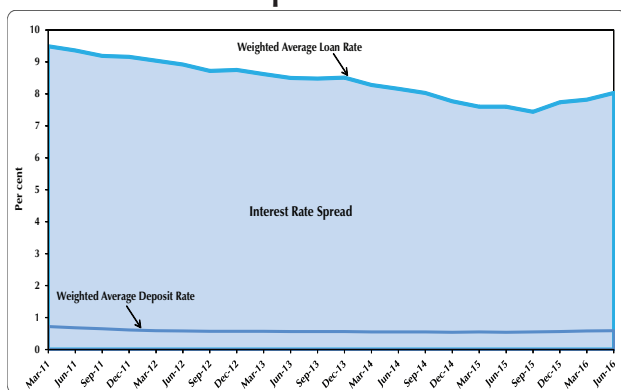
Source: Central Bank of Trinidad and Tobago.

Consistent with the higher liquidity levels and the Bank holding the Repo rate unchanged, interest rates in the financial system have been relatively steady in the first seven months of 2016. The discount rate on the ninety-one day Treasury bill rose to 1.2 per cent in February 2016 from 1.0 per cent in the previous month, and has remained at that level through to July 2016. With the comparative US three month Treasury bill rate falling 3 basis points to 0.28 per cent in July 2016, the interest rate differential between TT and US three month T-bills reached 92 basis points, up from 69 basis points in January 2016. Additionally, the inter-bank rate declined by 16 basis points over the period, from 0.66 per cent in December 2015 to 0.50 per cent in July 2016.

Other domestic interest rates, however, showed signs of upward movement in 2016. The commercial banks' weighted average loan rate increased to 8.03 per cent in June 2016 from 7.74

per cent in December 2015 (**Chart VI**). Meanwhile, over the same period, the weighted average deposit rate increased by three basis points to reach 0.59 per cent in June 2016. As a result, the interest rate spread increased by 26 basis points over the first half of 2016 to 7.44 per cent. After rising to 9.0 per cent in January 2016 from 8.93 per cent in December 2015, the median commercial bank prime lending rate remained at this level through to July 2016.

Chart VI
Commercial Banks' Weighted Average Loan and Deposit Rate



Source: Central Bank of Trinidad and Tobago.

Mortgage rates also trended upwards over the six-month period to June 2016. The Mortgage Market Reference Rate (MMRR) remained at 3.0 per cent in June 2016, after increasing by 25 basis points in March 2016, from 2.75 per cent in December 2015. The rate was held at this level to facilitate a review of the Real Estate Mortgage Market Guideline which is expected to be completed by the third quarter of 2016. Consistent with this trend the weighted average rate on outstanding and new mortgages rose by 20 basis points and 71 basis points respectively to 6.38 per cent and 6.54 per cent. The weighted average rate on outstanding residential mortgages rose to 6.01 per cent in June 2016 from 5.84 per cent in December 2015 while the rate on new mortgages increased to 5.46 per cent from 5.26 per cent over the same period.

With interest rates still not at restrictive levels, private sector credit growth persisted, albeit at a slower pace over the six months to June 2016 (Chart VII). On a year-on-year basis, growth in lending to the private sector by the consolidated financial system decelerated to 4.7 per cent in June 2016, compared with 6.4 per cent in January 2016. Lending by the consolidated financial system was mostly driven by a moderation in credit granted by commercial banks, while credit growth by non-bank financial institutions has been more

varied. Consumer and real estate mortgage lending recorded stronger growth rates, while business lending contracted.

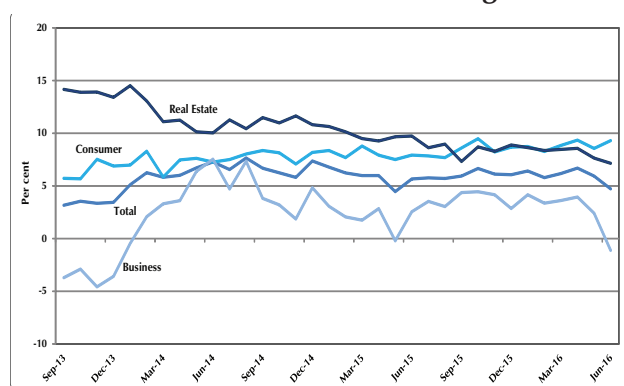
Consumer lending maintained a robust growth trend over the six-month period (Chart VII). Credit to consumers rose by 9.3 per cent year-on-year in June 2016, compared with an increase of 8.7 per cent in January 2016. Within the Consumer Credit sector, loans for motor vehicles continued to record double-digit growth of 14.3 per cent in the second quarter of 2016, with loans for new private cars accounting for most of the increase (17.6 per cent). The strong growth within this sector may have been bolstered by more favourable lending conditions at some non-bank financial institutions, as well as newer product lines in the automotive market. Loans for other purposes accelerated to 13.4 per cent, as loans for home improvement/renovation continued to decelerate steadily, to 6.2 per cent, over the period. Loans for refinancing increased at a steady pace of 5.0 per cent over the second quarter of 2016, while debt consolidation loans rose by 5.3 per cent, possibly suggesting a shift in consumers' debt management strategies.

Although still expanding at a relatively healthy pace, real estate mortgage lending showed signs of moderation over the reference period (Chart VII). Real estate mortgage loans rose by 7.2 per cent year-on-year in June 2016, compared with an increase of 7.6 per cent in January 2016. Businesses' real estate mortgages, which comprise approximately 30.0 per cent of the real estate mortgage market, rose strongly by 10.1 per cent in June 2016, compared with an increase of 10.6 per cent in January 2016. Over the same period, growth in consumer mortgages (70.0 per cent of the sector) slowed to 6.3 per cent in June 2016, from 8.3 per cent in January 2016. Some indicators suggest there may be a further slowdown in the market. The number of residential loan applications tumbled by 20.6 per cent on a year-on-year basis in March 2016, after declining by 10.0 per cent in the third quarter of 2015.

After slowing gradually over the period, lending to businesses contracted in June 2016 (Chart VII). Lending to businesses declined by 1.1 per cent year-on-year in June 2016 compared with an increase of 4.2 per cent in January 2016. The sectoral decomposition of business lending for June 2016, indicated robust lending to the Manufacturing sector (15.6 per cent), while the Distribution (1.8 per cent) and Finance, Insurance and Real Estate sectors (2.2 per cent) experienced

notably slower growth. The sharp growth in lending to the Manufacturing sector was driven by companies within the chemicals and non-metallic minerals and miscellaneous manufacturing sub-sectors. However, loans to the Other Services (-18.5 per cent) and Construction (-0.6 per cent) sectors continued to contract. In addition, foreign currency loans to businesses, which comprise one quarter of business loans, contracted by 14.2 per cent in June 2016, from a decline of 2.1 per cent six months earlier.

Chart VII
Private Sector Credit by
the Consolidated Financial System
(Year-on-Year Per Cent Change)



Source: Central Bank of Trinidad and Tobago.

Growth in the main monetary aggregates recovered slowly over the six-month period to June 2016. On a year-on-year basis, M1-A (comprising of demand deposits and currency in active circulation) grew by 0.3 per cent in June 2016, compared with a decline of 2.9 per cent in January 2016. Demand deposits decreased by 0.9 per cent compared to a contraction of 5.1 per cent six months earlier. M-2 also improved by 3.7 per

cent, as savings (4.4 per cent) and time deposits (17.0 per cent) continued to increase. Total foreign currency deposits increased by 10.0 per cent in June 2016, compared with a decline of 0.7 per cent in January 2016. Businesses' foreign currency deposits, which comprise approximately one third of foreign currency deposits, recovered by 7.8 per cent over the period, while consumers' foreign currency deposits (around one third of total foreign currency deposits) rose by 8.6 per cent. These developments suggest that in response to tighter foreign currency supply, businesses have begun to increase their foreign currency deposits, while consumers continued to augment their foreign currency holdings.¹⁷

Developments in the Domestic Foreign Exchange Market

Conditions in the domestic foreign exchange market remained tight in the first seven months of 2016. Over the period January to July 2016, purchases of foreign exchange from the public by authorised dealers totalled US\$2,631.5 million, an 11.2 per cent decline when compared with the same period one year prior (Table 17). On the other hand, sales to the public by authorised dealers were 24.8 per cent lower on a year-on-year basis, reaching US\$3,278.0 million over the first seven months of 2016. As such, the difference between sales and purchases, referred to as the net sales gap, amounted to US\$646.0 million. To support the market, the Central Bank sold US\$906.6 million to authorised dealers in the first seven months of 2016. This was significantly less than the US\$1,418.9 million provided by the Bank in the same period of 2015.

Table 17
Authorised Dealers: Foreign Exchange Market Activity
(US\$ Millions)

Date	Purchases from Public	Sales to Public	Net Sales	Purchases from CBTT
2012	4,859.1	6,713.7	1,854.6	1,785.0
2013	5,802.2	7,076.4	1,274.2	1,315.0
2014	5,525.2	6,956.0	1,430.8	1,715.0
2015	4,941.3	7,382.5	2,441.2	2,640.9
Jan to Jul 2015	2,965.0	4,359.2	1,394.2	1,418.9
Jan to Jul 2016	2,631.5	3,278.0	646.6	906.6

Source: Central Bank of Trinidad and Tobago.

¹⁷ As at April 2016, the other main holders of foreign currency deposits are private financial institutions (16.2 per cent), other Government bodies (7.1 per cent) and state-owned financial institutions (4.8 per cent).

Even though conversions by the Energy sector have fallen in light of lower energy prices and domestic production, the Energy sector continued to be the main source of foreign exchange to the local market. Regarding transactions valued greater than US\$20,000, in the first six months of 2016 conversions by the Energy sector amounted to US\$1,436.1 million or around 71.2 per cent of total purchases. This was compared to conversions of US\$1,779.1 million in 2015 over the same period. Meanwhile, Credit Card Centres (8.5 per cent), Services (4.5 per cent), and the Transportation and Storage sectors (4.2 per cent) were the next largest converters of foreign

exchange in the domestic market. In contrast, the Retail and Distribution sector (30.9 per cent), Credit Card Centres (20.8 per cent) and the Manufacturing sector (13.9 per cent) accounted for the largest portion of sales valued at over US\$20,000 to the public by authorised dealers over the reference period.

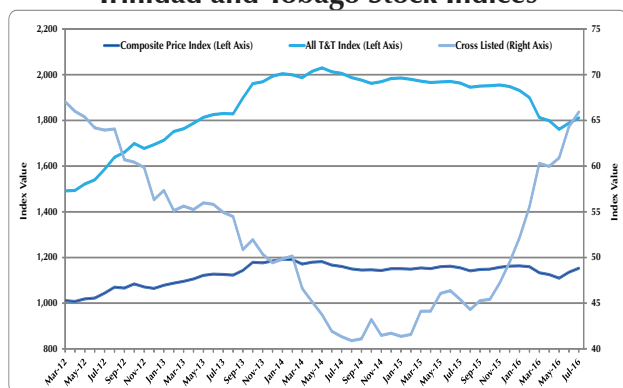
Over the first seven months of 2016, the TT dollar depreciated relative to the US dollar. In July 2016, the weighted average selling TT\$/US\$ exchange rate stood at TT\$6.7025/US\$, a depreciation of 3.8 per cent from TT\$6.4593/US\$ recorded in January 2016.

PART XII: CAPITAL MARKET

Stock Market

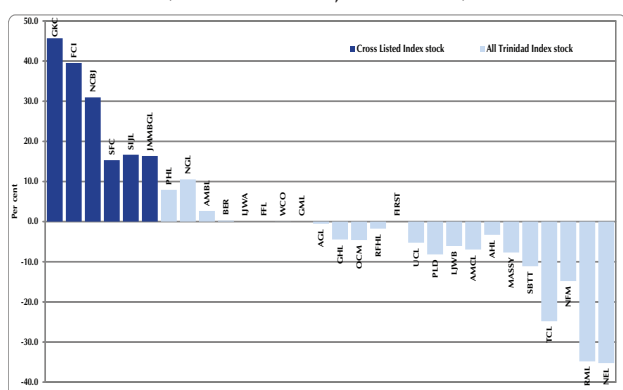
The weakness of the domestic economy was apparent in the price performance on the local stock market. On a year-to-date basis to July 2016, the Composite Price Index (CPI) recorded a marginal decline of 0.8 per cent compared to a small rise of 0.3 per cent in the same period one year earlier (Chart VIII). The All Trinidad and Tobago Index (ATI) fell by 7.1 per cent over the period compared with a 1.0 per cent dip over the first seven months of 2015. Conversely, the Cross Listed Index (CLI) continued to perform well, gaining 33.1 per cent in the year to July 2016. During the first seven months of 2016, all six stocks which comprise the CLI were among the top performing stocks (Chart IX). Given the lacklustre performance of the overall domestic market, stock market capitalisation fell by 0.8 per cent from the end of 2015 to \$112.6 billion as at July 2016.

Chart VIII
Trinidad and Tobago Stock Indices



Source: Trinidad and Tobago Stock Exchange.

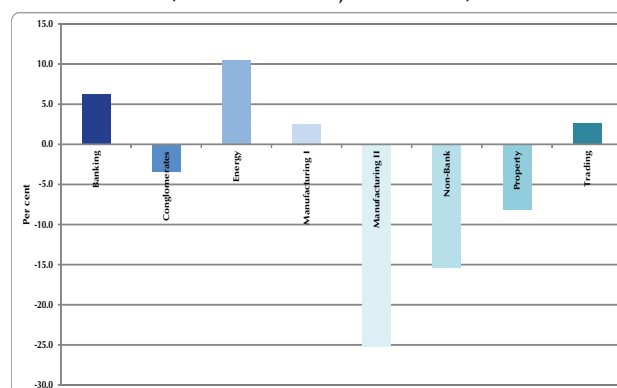
Chart IX
Trinidad and Tobago Stock Performance
(Year-to-Date, Per Cent)



Source: Trinidad and Tobago Stock Exchange.

There were mixed performances among the major sectoral indices during the first seven months of 2016 (Chart X). The manufacturing II and non-bank sub-indices recorded the largest drops over the review period. The manufacturing II sub-index fell by 25.3 per cent due to declines in the stock price of Readymix (West Indies) Limited (-34.8 per cent) and Trinidad Cement Limited (-24.8 per cent). Meanwhile, the non-bank sub-index plummeted by 15.4 per cent, on account of a 32.3 per cent decline in the stock price of National Enterprises Limited (NEL). Conversely, positive movements were noticed in the energy sub-index (10.5 per cent) which may have been buoyed by NGL's announced plans for dividend payments; the banking sub-index (6.3 per cent) supported by the strong performance of regionally listed banking stocks; manufacturing I sub-index (2.6 per cent) and the trading sub-index (2.6 per cent).

Chart X
Trinidad and Tobago Stock Market Sub-Indices
(Year-to-Date, Per Cent)



Source: Trinidad and Tobago Stock Exchange.

However, trading activity on the stock market was significantly higher during the first seven months of 2016 due to heightened interest in regional stocks. A total of 63.6 million shares were traded with a combined market value of \$595.6 million compared to 41.5 million shares exchanged with a combined market value of \$512.6 million in the same period in 2015. In terms of volume traded, the non-bank sub-sector dominated with 34.1 per cent (or 21.6 million) of total shares being exchanged, followed by the banking and the Manufacturing II sectors with 29.2 per cent and 19.7 per cent of shares being exchanged, respectively. In light of the performance of the CLI, the attractiveness of the regional stocks continued to be demonstrated by

their trade volume activity. Within the non-bank sub-sector, Jamaica Money Market Brokers (JMMB) Group Limited dominated with just under 12.5 million shares traded, while within the banking sub-index, 12.9 million National Commercial Bank Jamaica Ltd (NCBJ) shares were traded.

Primary Debt Market

The primary bond market was relatively active during the first half of 2016. Provisional data suggests that there were seven primary debt issues at a value of roughly TT\$3,886.2 million. Three private sector entities accessed the market, the first was HADCO which procured TT\$30.0 million in January 2016, followed by a US\$75.0 million

(TT\$494.8 million) issuance for short-term funding by Sagicor in March 2016. In April 2016, Milshirv Properties Limited raised financing in the amount of TT\$130.8 million (**Table 18**). Additionally, state enterprise Trinidad and Tobago Mortgage Finance Company Limited (TTMF) financed roughly TT\$70 million in the first half of 2016 as part of routine financing for its operations. Furthermore, in May 2016 the Central Government auctioned a twelve year bond raising roughly \$1.2 billion, followed by a fourteen year \$2.0 billion primary bond issue via a private placement in June 2016. Both of these bonds were issued for budgetary support. In comparison, during the same period in 2015, four primary bonds were issued, raising roughly TT\$1,406.6 million.

Table 18
Primary Debt Security Activity
January – May 2016^p

Period Issued	Borrower	Face Value (TT\$ M)	Period to Maturity	Coupon Rate per annum (Per Cent)	Placement Type
January	TTMF – Series 1	53.7	6 years	Fixed Rate 4.62%	Private
	HADCO	30.0	11.25 years	Fixed Rate 6.00%	Private
February	TTMF – Series 2	14.0	10 years	Floating Rate 4.52% Reset after fifth year	Private
March	Sagicor Financial Corporation	494.8 (US\$75.0M)	1 year	Fixed Rate 5.00%	Private
April	Milshirv Properties Limited	130.8	20 years	Fixed to Floating Rate 6.00%	Private
May	Central Government of Trinidad and Tobago	1,162.9	12 years	Fixed Rate 4.50%	Public Auction
June	Central Government of Trinidad and Tobago	2,000.0	14 years	Fixed Rate 4.50%	Private

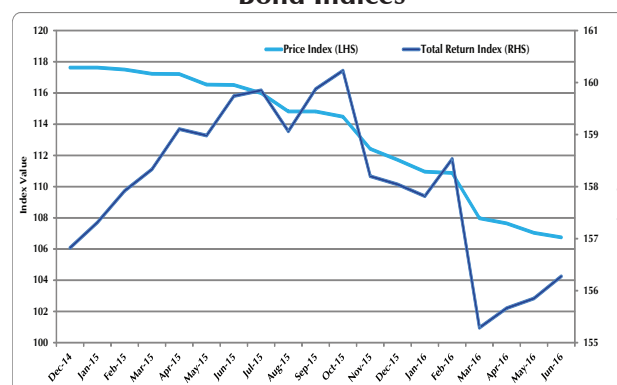
Source: Central Bank of Trinidad and Tobago.
p Provisional.

Trading activity on the secondary Government bond market picked up significantly in the first half of 2016. Anecdotally, the rise in Treasury security interest rates over the period and subsequent portfolio adjustments within the local Financial sector, underpinned the increase in secondary market trading activity. During the first six months of the year, ninety-seven trades were conducted at a face value of TT\$1,016.4 million. In comparison, a total of thirty-one trades with a face value of just under TT\$71.6 million was observed for 2015.

On the heels of increasing Treasury rates and consequent fall in bond prices, the Central Government Bond Index experienced declines. Over the first six months of 2016, the Price Index and Total Return Index both fell by 4.4 per cent and 1.1 per cent, respectively (**Chart XI**). In

comparison, over the same period in 2015, the Price Index declined marginally by 0.9 per cent while the Total Return Index grew by 1.9 per cent.

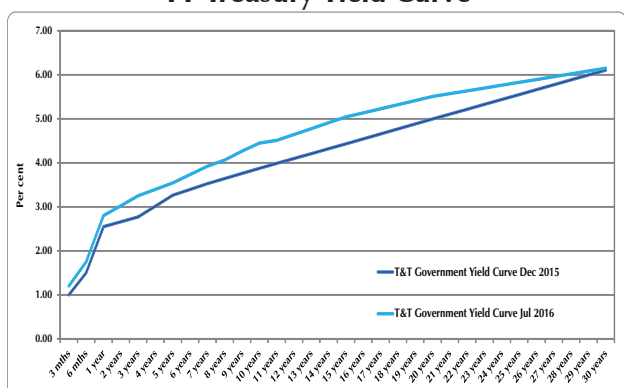
Chart XI
Central Government of Trinidad and Tobago
Bond Indices



Source: Central Bank of Trinidad and Tobago.

In light of the Central Government’s borrowing activities, yields on the TT Treasury Yield Curve continued to increase over the period January to July 2016. On the shorter end, the three month yield increased by 20 basis points to 1.20 per cent, while the one year yield rose by 23 basis points to 2.80 per cent (Chart XII) from January to July 2016. Similarly on the longer end of the curve, the benchmark ten year yield increased by 49 basis points from the start of the year to 4.45 per cent in July 2016, while the 15-year benchmark rose by 46 basis points to 5.04 per cent over the same period.

Chart XII
TT Treasury Yield Curve



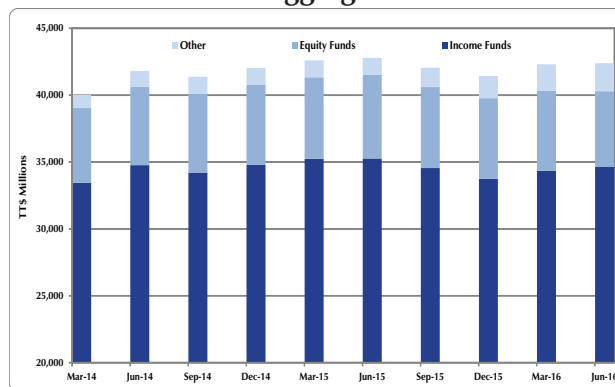
Source: Central Bank of Trinidad and Tobago.

Mutual Funds¹⁸

The local mutual fund industry rebounded in the first half of 2016, following a contraction in 2015. On a year-to-date basis, aggregate funds under management rose by 2.3 per cent in the first six months of 2016 to \$42.4 billion (Chart XIII).

During the period, income funds grew by 2.6 per cent to \$34.6 billion. Meanwhile, reflecting the weak performance of the stock market, equity funds under management declined by 5.9 per cent to just under \$5.7 billion. Conversely, funds classified as “Other”, which represent money market funds and special purpose funds, expanded by 26.7 per cent to just over \$2.0 billion. In terms of currency profile, US dollar funds expanded by 6.5 per cent to \$8.7 billion while TT dollar funds grew by 1.3 per cent to \$33.7 billion.

Chart XIII
Mutual Funds-Aggregate Fund Values



Source: Central Bank of Trinidad and Tobago.

Net redemptions were experienced during the first half of 2016. Over the period, the industry witnessed net redemptions of \$58.4 million, of which total sales were \$6.84 billion and total redemptions were \$6.9 billion. In comparison, the first half of 2015 recorded net sales of \$777.4 million of which total sales was \$6.9 billion and total redemptions amounted to \$6.1 billion.

¹⁸ Aggregate funds under management refer to mutual fund information collected by the Central Bank of Trinidad and Tobago, including funds managed by the Trinidad and Tobago Unit Trust Corporation, Roytrin, Republic Bank Limited and First Citizens Bank Limited.

PART XIII: INTERNATIONAL TRADE AND PAYMENTS

(Data in this section are in US dollars unless otherwise stated)

In 2015, the external accounts of Trinidad and Tobago registered an overall deficit of \$1,528.5 million (5.9 per cent of GDP), a reversal of the surplus of \$1,329.6 million (4.9 per cent of GDP) in the previous year (Table 19). At the end of December 2015, the level of gross official reserves

amounted to \$9,788.0 million or 11.1 months of prospective imports of goods and non-factor services. In the twelve months to December 2015, the current account is estimated to have recorded a deficit of \$101.2 million (0.4 per cent of GDP), compared to a surplus of \$377.6 million one year

Table 19
Trinidad and Tobago Summary Balance of Payments
(US\$ Millions)

	2011	2012	2013	2014	2015 ^p
Current Account	1,787.2	-2,738.6	3,419.9	377.6	-101.2
Trade Balance	5,455.3	1,272.1	6,115.7	3,290.1	1,330.1
Exports	14,943.4	12,916.1	18,744.8	14,566.1	10,803.9
Energy	12,597.0	9,781.3	15,188.0	12,093.1	8,422.6
Non-energy	2,346.4	3,134.8	3,556.7	2,473.0	2,381.2
Imports	9,488.1	11,644.1	12,629.1	11,276.1	9,473.7
Energy	4,308.2	5,589.3	7,141.4	5,585.6	3,300.7
Non-energy	5,179.9	6,054.8	5,487.7	5,690.5	6,173.1
Services (Net)	-627.6	-654.7	-445.4	-470.2	-734.8
Income (Net)	-3,073.8	-3,389.5	-2,275.4	-2,421.0	-649.5
Transfers (Net)	33.3	33.6	25.1	-21.3	-47.1
Capital and Financial Account	-1,034.5	2,116.6	-2,633.7	952.0	-1,427.3
Private Sector	-718.5	2,943.5	-2,593.6	1,220.3	-1,338.3
Direct Investment	770.6	772.1	-66.3	1,213.8	582.9
Portfolio Investment	-84.9	-445.8	-100.1	-167.1	-96.1
Commercial Banks	-309.8	-668.7	94.4	66.0	-421.3
Other Private Sector Capital*	-1,094.4	3,285.9	-2,521.7	107.6	-1,403.8
Public Sector**	-315.9	-826.9	-40.0	-268.3	-89.0
Overall Balance	752.7	-622.0	786.3	1,329.6	-1,528.5
	Per Cent of GDP				
Current Account	7.0	-10.6	12.9	1.4	-0.4
Trade Balance	21.4	4.9	23.0	12.0	5.1
Services (Net)	-2.5	-2.5	-1.7	-1.7	-2.8
Income (Net)	-12.1	-13.1	-8.6	-8.8	-2.5
Transfers (Net)	0.1	0.1	0.1	-0.1	-0.2
Capital and Financial Account	-4.1	8.2	-9.9	3.5	-5.5
Private Sector	-2.8	11.4	-9.8	4.5	-5.1
Direct Investment	3.0	3.0	-0.2	4.4	2.2
Portfolio Investment	-0.3	-1.7	-0.4	-0.6	-0.4
Commercial Banks	-1.2	-2.6	0.4	0.2	-1.6
Other Private Sector Capital*	-4.3	12.7	-9.5	0.4	-5.4
Public Sector**	-1.2	-3.2	-0.2	-1.0	-0.3
Overall Balance	3.0	-2.4	3.0	4.9	-5.9
Memorandum Items					
Gross Official Reserves***	9,822.7	9,200.7	9,987.0	11,316.6	9,788.0
Import Cover (months)***	13.5	10.4	12.0	12.7	11.1

Sources: Central Statistical Office and Central Bank of Trinidad and Tobago.
r Revised.

p Provisional. Data for 2015 represent data reported by the Central Statistical Office for January-September 2015 and an estimate for October-December 2015 prepared by the Central Bank.

* Includes Errors and Omissions.

** Includes Official Borrowing, State Enterprises, Heritage and Stabilisation Fund, Other Assets and Other Liabilities.

*** End of Period.

earlier (1.4 per cent of GDP). Similarly, the capital and financial account was in deficit, contributing to the overall balance of payments deficit.

The lower current account balance was primarily driven by depressed conditions within the Energy sector which undermined the merchandise trade balance. The trade balance as a per cent of GDP fell to 5.1 per cent of GDP in 2015, lower than the 12.0 per cent of GDP registered in the previous year. Overall exports declined by 25.8 per cent to \$10,803.9 million when compared to 2014. The decrease was primarily due to a fall-off in Energy sector exports which decreased by \$3,670.5 million to \$8,422.6 million in 2015. Meanwhile, non-energy exports fell to \$2,381.2 million, lower than the previous year's recording of \$2,473.0 million. Furthermore, imports slowed by 16.0 per cent to \$9,473.7 million in 2015 which was mainly attributable to lower energy imports. However, non-energy imports increased to \$6,173.1 million from \$5,690.5 million in the previous year. Outflows on the services account increased to \$734.8 million in 2015, from \$470.2 million in 2014. Net factor payments abroad were estimated at \$649.5 million, substantially lower than the \$2,421.0 million that was recorded in 2014. This was partially attributed to lower dividends and profits repatriated abroad by foreign-owned energy companies.

The capital and financial account recorded a deficit of \$1,427.3 million in 2015, compared with a surplus of \$952.0 million registered in 2014. Net foreign direct investment (FDI) amounted to \$582.9 million in 2015, lower than the previous year's net recording of \$1,213.8 million, primarily on account of lower reinvestments by foreign-owned energy companies. Petroleum industries recorded a significant fall in FDI inflows of approximately 24.0 per cent to \$1,458.9 million over the reference period. Portfolio investment registered a net outflow of \$96.1 million, lower than the previous year's net outflow of \$167.1 million. Meanwhile, commercial banks' net foreign assets amounted to \$421.3 million. In terms of the Public sector account, disbursements on Central Government borrowings from multilateral sources amounted to \$15.9 million as at December 2014 as compared to \$16.4 million as at December 2015.

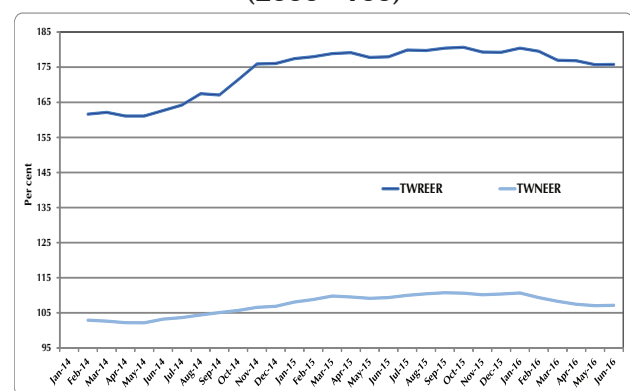
At the end of the first half of 2016, Trinidad

and Tobago's gross official reserves amounted to \$9,375.2 million, compared with \$10,592.0 million at the end of June 2015, representing 11.0 months of prospective imports of goods and non-factor services. Based on the change in reserves, the external position is expected to register a deficit of approximately \$1,200.0 million in the first six months of 2016. Additionally, the gross official reserves figure reflects proceeds from the Heritage and Stabilisation Fund (HSF) of US\$375.0 million which occurred in May 2016. However, if funds from the HSF were not drawn down, gross official reserves would have totalled approximately \$9,000 million at the end of June 2016.

Effective Exchange Rates

Trinidad and Tobago's international price competitiveness as measured by the trade weighted real effective exchange rate (TWREER)¹⁹ improved by 0.4 per cent in the first six months of 2016. The decline in the TWREER was primarily due to the depreciation²⁰ of the domestic dollar when compared to the exchange rates of major trading partners. The TT dollar²¹ depreciated by 3.4 per cent (year-on-year) compared with the average appreciation of 0.04 per cent in the exchange rates of the country's major import and export markets. Meanwhile, domestic inflation increased by 3.2 per cent in the six month period, higher than the average inflation rate of 0.2 per cent of Trinidad and Tobago's major trading partners (**Chart XIV**).

Chart XIV
Trade Weighted and Nominal
Effective Exchange Rates
(2000=100)



Source: Central Bank of Trinidad and Tobago.

¹⁹ The TWREER reflects the weighted average of a country's currency relative to a basket of other major currencies. It is calculated as the trade weighted-nominal effective exchange rate (TWNEER) adjusted for the effects of inflation.

²⁰ An increase (decrease) in the index is an appreciation (depreciation) which represents a loss (gain) of competitiveness.

²¹ Each unit of currency (domestic and trading partners) is measured per unit of USD.

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STATISTICAL TABLES

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r	-	revised
p	-	provisional
n.a. / –	-	not available
#	-	multiple of 100
0	-	nil/negligible
..	-	infinity

TABLE 1 QUARTERLY GROSS DOMESTIC PRODUCT INDEX (SEASONALLY ADJUSTED)¹

/Average of 2010 = 100/

Period Ending		GDP	Energy Sector	Other Petroleum	Total Petrochemicals	Non-Energy Sector	Agriculture	Manufacturing	Electricity & Water	Construction	Distribution	Finance	Transport	Government	Other
<i>Weights</i>		(1000.0)	(414.6)	(343.3)	(71.4)	(585.4)	(4.1)	(67.9)	(13.3)	(69.3)	(183.5)	(109.1)	(60.3)	(76.8)	(43.9)
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
<i>Seasonally Adjusted Index Value</i>															
2014	I	105.5	93.9	93.8	94.9	113.6	96.3	93.2	111.8	124.6	124.7	114.1	101.9	112.9	105.9
	II	106.4	90.8	91.2	90.0	117.5	91.4	101.5	109.8	128.5	130.8	114.3	103.8	116.6	105.3
	III	104.8	93.0	94.3	94.8	113.1	83.1	98.3	110.6	111.5	127.9	114.1	103.5	108.5	104.7
	IV	103.7	88.8	90.7	91.2	114.3	84.2	103.0	111.7	121.7	126.2	115.0	109.1	107.4	100.3
2015	I	103.7	90.9	91.5	91.4	112.8	89.7	91.7	112.6	122.1	125.9	115.9	108.1	105.3	101.5
	II	103.5	88.6	89.0	86.4	114.1	94.2	97.8	112.8	123.2	125.2	116.3	107.7	109.1	102.2
	III	103.2	88.1	87.7	87.2	113.8	96.9	95.4	115.0	120.6	125.0	117.1	108.3	110.0	101.8
	IV	102.3	87.4	85.8	85.4	112.9	94.2	96.0	110.9	112.3	126.5	117.8	109.3	107.2	101.1
2016 ^P	I	98.4	82.7	81.7	82.0	109.5	102.4	85.9	109.9	102.4	123.8	117.9	110.3	105.3	100.6
<i>Quarter-On-Quarter Per cent Change</i>															
2014	I	1.7	1.0	1.0	1.0	2.0	28.1	-6.4	-0.3	11.1	0.8	2.0	0.8	2.5	2.8
	II	0.9	-3.3	-2.8	-5.1	3.4	-5.1	8.8	-1.7	3.1	5.0	0.2	1.9	3.3	-0.6
	III	-1.6	2.5	3.5	5.2	-3.8	-9.1	-3.1	0.7	-13.2	-2.2	-0.2	-0.2	-6.9	-0.5
	IV	-1.0	-4.5	-4.9	-3.8	1.1	1.3	4.7	1.0	9.1	-1.4	0.8	5.4	-1.0	-4.2
2015	I	0.0	2.4	0.9	0.2	-1.3	6.6	-10.9	0.7	0.3	-0.2	0.8	-0.9	-1.9	1.2
	II	-0.2	-2.6	-2.7	-5.5	1.2	5.0	6.6	0.2	0.9	-0.6	0.3	-0.3	3.6	0.8
	III	-0.4	-0.5	-1.5	0.9	-0.3	2.9	-2.4	1.9	-2.1	-0.1	0.7	0.5	0.8	-0.5
	IV	-0.8	-0.9	-2.1	-2.0	-0.8	-2.8	0.6	-3.6	-6.9	1.2	0.6	1.0	-2.5	-0.7
2016 ^P	I	-3.9	-5.4	-4.8	-4.0	-3.1	8.6	-10.5	-0.9	-8.8	-2.1	0.1	0.9	-1.8	-0.5
<i>Year-On-Year Per cent Change</i>															
2014	I	0.9	-2.4	-3.5	2.9	3.1	32.7	-4.1	3.1	7.4	2.2	5.9	1.4	1.9	3.7
	II	3.1	-3.6	-5.1	4.3	7.2	-2.0	-2.1	-1.0	17.7	10.9	5.5	3.4	2.9	2.1
	III	2.2	2.4	2.1	4.2	2.1	-9.7	-2.5	-2.2	-2.0	5.4	3.4	2.0	0.8	1.8
	IV	-0.2	-4.5	-2.4	-14.3	2.2	11.8	3.4	-0.3	7.2	1.6	2.7	8.3	-2.5	-2.7
2015	I	-1.7	-3.2	-2.5	-6.6	-0.7	-6.8	-1.6	0.7	-1.4	0.8	1.8	6.1	-6.7	-4.2
	II	-2.6	-2.4	-2.4	-2.5	-2.6	3.1	-3.6	2.5	-3.2	-3.9	1.7	3.8	-6.4	-2.9
	III	-1.5	-5.2	-7.0	4.3	0.6	16.7	-3.0	4.0	7.3	-2.1	2.6	4.4	1.4	-2.8
	IV	-1.3	-1.6	-5.3	18.9	-1.2	11.9	-6.8	-0.8	-8.3	0.0	2.3	0.4	-0.2	0.8
2016 ^P	I	-5.2	-9.1	-10.6	-1.2	-2.8	14.1	-6.3	-1.9	-15.7	-1.8	1.8	2.0	0.0	-0.9

SOURCE: Central Bank of Trinidad and Tobago.

¹ Real GDP growth rates are derived from the Central Bank's Index of Quarterly Gross Domestic Product (the QGDP Index), which is based on indicators of economic activity rather than on value added. The Central Statistical Office (CSO) is the official source of GDP statistics.

TABLE 2A

INDEX OF DOMESTIC PRODUCTION

/Average of four quarters 1995 = 100/

Period	All ¹ Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2011	385.9	136.5	234.1	555.5	790.6	493.3	1,131.6	2,400.3	295.0	1,132.9	343.4	1,626.6	187.5	144.5	160.7	0.0
2012	367.2	128.4	226.5	424.8	769.5	522.6	1,138.4	2,051.9	289.5	1,046.0	343.4	1,537.1	192.3	129.1	163.3	0.0
2013	362.0	127.5	211.0	601.1	733.9	409.0	1,136.8	1,859.0	327.3	973.6	342.2	1,469.7	201.4	131.0	156.5	0.0
2014	340.8	126.9	211.3	500.7	685.2	368.5	1,083.9	1,682.2	324.8	932.4	328.7	1,345.6	197.9	122.9	162.1	0.0
2015	321.4	121.4	224.4	666.5	597.2	446.1	1,091.2	1,473.9	297.0	906.4	310.7	856.3	194.8	115.7	167.1	0.0
2011	379.6	141.2	240.8	618.4	750.4	534.0	1,078.1	2,478.3	280.5	1,150.9	347.5	1,424.0	189.9	147.7	158.1	0.0
II	420.1	140.4	238.8	578.1	885.6	540.7	1,123.1	2,536.5	289.4	1,152.8	309.3	2,088.6	191.9	159.5	161.8	0.0
III	386.9	134.6	248.2	522.4	794.0	569.8	1,126.0	2,387.3	311.5	1,122.2	317.8	1,592.6	184.0	142.5	162.6	0.0
IV	356.8	129.7	208.7	503.0	732.2	328.6	1,199.0	2,199.1	298.4	1,105.8	398.9	1,401.1	184.0	128.3	160.3	0.0
2012	370.8	129.4	232.4	477.3	767.2	587.4	1,135.2	2,104.8	277.1	1,063.3	361.5	1,454.6	194.8	124.5	162.3	0.0
II	371.7	129.6	245.7	479.0	762.0	537.2	1,110.4	2,143.7	288.0	1,061.1	323.5	1,517.6	195.7	127.5	161.9	0.0
III	374.3	129.0	221.1	484.5	784.0	524.8	1,099.7	2,060.7	298.0	1,038.1	347.4	1,642.1	189.0	133.8	162.6	0.0
IV	352.1	125.7	206.6	258.3	764.8	441.0	1,208.4	1,898.5	295.0	1,021.4	341.2	1,533.9	189.6	130.6	166.5	0.0
2013	359.1	128.8	237.3	453.2	732.8	438.3	1,105.6	1,905.1	293.6	989.2	345.4	1,478.5	203.3	124.8	152.1	0.0
II	358.2	126.2	196.9	675.5	719.7	409.0	1,092.9	1,936.3	332.7	988.5	350.2	1,424.0	205.0	129.4	153.6	0.0
III	365.6	127.1	192.6	641.5	749.6	420.2	1,134.0	1,870.6	340.6	966.2	337.8	1,538.1	198.3	135.7	161.9	0.0
IV	364.9	128.0	217.1	634.0	733.4	368.3	1,214.7	1,723.9	342.4	950.3	335.5	1,438.0	199.0	134.0	158.2	0.0
2014	345.2	125.8	250.0	403.0	694.5	353.9	1,016.2	1,737.9	317.6	935.1	325.5	1,477.4	199.6	124.6	154.6	0.0
II	343.9	123.9	218.6	570.8	683.3	365.8	1,114.4	1,758.4	324.4	934.0	338.0	1,290.4	198.2	127.1	156.2	0.0
III	340.0	129.9	209.7	535.1	673.6	345.7	989.4	1,680.3	324.9	938.1	334.1	1,398.7	196.3	124.8	164.6	0.0
IV	334.2	127.9	167.1	493.9	689.2	408.5	1,215.4	1,552.2	332.3	922.2	317.4	1,215.9	197.4	115.1	172.9	0.0
2015	324.3	126.3	223.7	597.1	611.2	390.1	1,083.2	1,570.1	287.9	920.8	308.2	989.5	193.2	110.8	165.5	0.0
II	337.9	121.4	208.6	716.6	649.4	499.4	1,098.6	1,571.2	295.3	919.1	321.7	1,052.6	193.2	118.2	164.2	0.0
III	332.9	120.0	229.2	708.5	625.6	517.8	1,009.9	1,499.4	282.5	896.0	310.0	1,020.4	196.6	123.1	173.1	0.0
IV	290.5	117.9	236.2	643.7	502.6	377.0	1,173.2	1,254.9	322.4	889.6	302.8	362.9	196.3	110.7	165.5	0.0
2016	285.2	114.6	222.8	763.5	478.2	461.6	1,082.1	1,319.2	285.6	859.6	291.8	274.0	193.6	105.6	158.4	0.0

SOURCE: Central Statistical Office.

1 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.

TABLE 2B

INDEX OF DOMESTIC PRODUCTION

Jul 2016

/Per cent Change/

Period ¹	All Industry incl. Energy ²	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2011	1.3	-5.0	-8.3	0.4	4.9	-3.6	1.4	-1.0	-1.6	15.9	-1.7	13.0	-3.8	-1.7	9.2	0.0
2012	-4.8	-5.9	-3.3	-23.5	-2.7	5.9	0.6	-14.5	-1.8	-7.7	0.0	-5.5	2.6	-10.7	1.6	0.0
2013	-1.4	-0.7	-6.8	41.5	-4.6	-21.7	-0.1	-9.4	13.1	-6.9	-0.3	-4.4	4.7	1.5	-4.2	0.0
2014	-5.8	-0.5	0.2	-16.7	-6.6	-9.9	-4.7	-9.5	-0.8	-4.2	-3.9	-8.4	-1.7	-6.2	3.6	0.0
2015	-5.7	-4.3	6.2	33.1	-12.8	21.1	0.7	-12.4	-8.5	-2.8	-5.5	-36.4	-1.5	-5.8	3.1	0.0
2011 I	-2.5	5.6	-7.9	6.8	-4.6	-7.0	-10.0	1.4	-6.9	-4.0	-3.2	-0.5	-0.4	-0.2	0.8	0.0
II	10.7	-0.6	-0.8	-6.5	18.0	1.3	4.2	2.3	3.2	0.2	-11.0	46.7	1.1	8.0	2.3	0.0
III	-7.9	-4.1	3.9	-9.6	-10.3	5.4	0.3	-5.9	7.6	-2.7	2.7	-23.7	-4.1	-10.7	0.5	0.0
IV	-7.8	-3.6	-15.9	-3.7	-7.8	-42.3	6.5	-7.9	-4.2	-1.5	25.5	-12.0	0.0	-10.0	-1.4	0.0
2012 I	3.9	-0.2	11.4	-5.1	4.8	78.8	-5.3	-4.3	-7.1	-3.8	-9.4	3.8	5.9	-3.0	1.2	0.0
II	0.2	0.2	5.7	0.4	-0.7	-8.5	-2.2	1.8	3.9	-0.2	-10.5	4.3	0.5	2.4	-0.2	0.0
III	0.7	-0.5	-10.0	1.1	2.9	-2.3	-1.0	-3.9	3.5	-2.2	7.4	8.2	-3.4	4.9	0.4	0.0
IV	-5.9	-2.6	-6.6	-46.7	-2.4	-16.0	9.9	-7.9	-1.0	-1.6	-1.8	-6.6	0.3	-2.4	2.4	0.0
2013 I	2.0	2.5	14.9	75.5	-4.2	-0.6	-8.5	0.3	-0.5	-3.2	1.2	-3.6	7.2	-4.4	-8.6	0.0
II	-0.3	-2.0	-17.0	49.1	-1.8	-6.7	-1.1	1.6	13.3	-0.1	1.4	-3.7	0.8	3.7	1.0	0.0
III	2.1	0.7	-2.2	-5.0	4.2	2.7	3.8	-3.4	2.4	-2.3	-3.5	8.0	-3.3	4.9	5.4	0.0
IV	-0.2	0.7	12.7	-1.2	-2.2	-12.4	7.1	-7.8	0.5	-1.6	-0.7	-6.5	0.4	-1.3	-2.3	0.0
2014 I	-5.4	-1.7	15.1	-36.4	-5.3	-3.9	-16.3	0.8	-7.2	-1.6	-3.0	2.7	0.3	-7.0	-2.3	0.0
II	-0.4	-1.6	-12.6	41.6	-1.6	3.4	9.7	1.2	2.1	-0.1	3.8	-12.7	-0.7	2.1	1.0	0.0
III	-1.1	4.8	-4.1	-6.2	-1.4	-5.5	-11.2	-4.4	0.2	0.4	-1.1	8.4	-0.9	-1.9	5.4	0.0
IV	-1.7	-1.5	-20.3	-7.7	2.3	18.2	22.8	-7.6	2.3	-1.7	-5.0	-13.1	0.6	-7.8	5.1	0.0
2015 I	-3.0	-1.3	33.8	20.9	-11.3	-4.5	-10.9	1.2	-13.3	-0.2	-2.9	-18.6	-2.1	-3.7	-4.3	0.0
II	4.2	-3.9	-6.7	20.0	6.3	28.0	1.4	0.1	2.6	-0.2	4.4	6.4	0.0	6.7	-0.8	0.0
III	-1.5	-1.1	9.9	-1.1	-3.7	3.7	-8.1	-4.6	-4.3	-2.5	-3.6	-3.1	1.8	4.2	5.4	0.0
IV	-12.7	-1.7	3.1	-9.1	-19.7	-27.2	16.2	-16.3	14.1	-0.7	-2.3	-64.4	-0.2	-10.1	-4.4	0.0
2016 I ^P	-1.8	-2.8	-5.7	18.6	-4.9	22.5	-7.8	5.1	-11.4	-3.4	-3.6	-24.5	-1.3	-4.6	-4.3	0.0

SOURCE: Central Statistical Office.

1 Annual data represents year-on-year changes; quarterly data refer to quarter-on-quarter changes.

2 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.

TABLE 3A

INDEX OF HOURS WORKED

/Average of four quarters 1995 = 100/

<i>Period Ending</i>	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2011	105.8	132.9	85.0	81.3	106.9	148.6	142.2	111.0	114.6	129.1	139.1	150.5	113.5	16.3	99.0	0.0
2012	104.4	153.0	82.2	86.3	103.2	145.6	136.7	100.1	111.1	122.6	123.1	133.7	101.7	18.5	114.0	0.0
2013	98.5	170.0	82.3	87.4	94.6	143.8	137.4	102.5	105.0	135.8	128.8	98.0	91.0	19.0	84.6	0.0
2014	94.7	177.9	86.9	88.9	88.6	142.0	136.8	107.8	101.2	155.4	106.9	79.1	85.1	18.9	76.7	0.0
2015	90.9	162.8	88.2	83.8	85.5	140.0	128.6	110.9	102.2	146.5	100.6	73.1	77.4	17.7	77.2	0.0
2011 I	105.6	129.2	86.3	75.0	108.8	146.8	141.6	110.1	110.5	125.7	146.6	148.9	114.7	17.1	111.5	0.0
2011 II	105.5	125.4	86.4	76.8	108.1	149.5	143.2	118.2	117.6	128.5	144.9	169.5	117.1	15.9	82.0	0.0
2011 III	105.8	137.0	84.1	85.7	105.4	151.1	142.6	112.0	114.9	130.7	136.2	133.0	115.8	15.9	101.2	0.0
2011 IV	106.3	140.0	83.2	87.9	105.3	146.9	141.5	103.9	115.3	131.3	128.6	150.5	106.4	16.2	101.4	0.0
2012 I	103.0	143.8	80.5	81.3	103.3	145.2	137.6	100.5	113.0	122.9	121.6	148.5	101.2	19.2	101.7	0.0
2012 II	104.8	150.5	79.5	87.2	103.6	142.7	135.5	99.9	111.0	121.6	113.1	148.5	104.6	18.7	114.6	0.0
2012 III	107.7	159.8	86.8	88.1	106.5	147.3	135.7	99.9	112.7	122.9	126.9	120.6	103.2	19.1	141.4	0.0
2012 IV	102.3	158.0	81.9	88.6	99.5	147.3	138.0	100.2	107.8	122.8	130.7	117.3	97.7	17.0	98.5	0.0
2013 I	99.1	162.3	79.7	86.7	95.8	144.5	136.8	101.5	106.8	117.4	129.0	105.0	91.6	19.3	89.8	0.0
2013 II	98.2	168.9	79.9	85.7	94.8	145.7	135.0	101.6	104.4	116.2	129.6	104.9	91.1	18.1	84.9	0.0
2013 III	98.5	177.1	85.9	88.4	93.9	142.8	139.3	102.8	104.7	153.9	124.8	92.2	93.3	18.8	82.8	0.0
2013 IV	98.4	171.8	83.9	88.8	93.8	142.1	138.7	104.0	104.0	155.8	131.6	90.1	87.9	19.9	80.9	0.0
2014 I	95.9	176.6	80.5	91.0	89.8	139.6	136.4	105.6	100.6	155.2	111.7	83.1	87.1	20.1	79.8	0.0
2014 II	94.3	174.3	83.8	89.7	88.1	140.4	134.2	105.1	98.5	159.3	107.2	82.7	84.1	17.3	75.5	0.0
2014 III	93.6	181.9	93.0	87.7	87.2	142.1	136.9	109.0	102.9	153.0	102.6	74.1	85.2	18.9	73.6	0.0
2014 IV	95.0	179.0	90.3	87.4	89.4	145.8	139.6	111.7	102.9	154.2	106.2	76.3	83.9	19.2	77.9	0.0
2015 I	92.1	181.3	86.5	84.7	86.5	140.2	134.9	113.5	102.0	151.3	102.0	72.2	78.3	17.7	77.8	0.0
2015 II	92.4	176.0	89.9	86.1	86.3	141.2	133.2	112.4	100.8	151.1	103.0	70.5	77.3	18.3	77.7	0.0
2015 III	90.3	151.3	89.1	83.1	85.2	141.3	125.3	107.7	102.7	147.9	100.5	73.5	76.9	17.0	75.8	0.0
2015 IV	88.9	142.6	87.4	81.2	84.2	137.4	120.9	109.9	103.6	135.6	96.9	76.1	77.2	18.0	77.4	0.0
2016 ^p I	85.6	150.3	84.4	77.4	81.0	131.8	116.5	112.3	101.7	134.4	96.3	66.0	72.4	16.0	77.3	0.0

SOURCE: Central Statistical Office.

TABLE 3B

INDEX OF PRODUCTIVITY

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2011	364.8	103.0	275.3	689.8	739.4	331.6	795.7	2,161.2	257.5	878.4	248.5	1,079.2	165.3	888.8	164.5	0.0
2012	351.6	84.1	276.2	494.5	745.8	359.2	832.6	2,049.4	260.7	853.6	279.5	1,167.7	189.2	699.8	146.2	0.0
2013	367.3	75.1	256.8	687.6	776.1	284.4	826.9	1,815.0	312.0	732.8	265.9	1,507.5	221.5	689.2	185.3	0.0
2014	359.8	71.3	245.4	563.7	773.2	259.4	792.1	1,562.6	320.9	600.1	307.8	1,704.8	232.6	653.7	211.5	0.0
2015	353.3	75.2	254.6	795.9	697.6	318.2	851.0	1,328.6	290.5	619.6	308.9	1,182.1	251.6	653.5	216.5	0.0
2011 I	359.5	109.3	279.0	824.5	689.7	363.8	761.4	2,251.0	253.8	915.6	237.0	956.3	165.6	863.7	141.8	0.0
2011 II	398.2	112.0	276.4	752.7	819.2	361.7	784.3	2,145.9	246.1	897.1	213.5	1,232.2	163.9	1,003.1	197.3	0.0
2011 III	365.7	98.2	295.1	609.6	753.3	377.1	789.6	2,131.5	271.1	858.6	233.3	1,197.4	158.9	896.2	160.7	0.0
2011 IV	335.7	92.6	250.8	572.1	695.3	223.7	847.3	2,116.6	258.8	842.2	310.2	931.0	172.9	792.0	158.1	0.0
2012 I	360.0	90.0	288.7	587.1	742.7	404.5	825.0	2,094.3	245.2	865.2	297.3	979.5	192.5	648.4	159.6	0.0
2012 II	354.7	86.1	309.1	549.3	735.5	376.5	819.5	2,145.8	259.5	872.6	286.0	1,022.0	187.1	681.8	141.3	0.0
2012 III	347.5	80.7	254.7	549.9	736.2	356.3	810.4	2,062.8	264.4	844.7	273.8	1,361.6	183.1	700.5	115.0	0.0
2012 IV	344.2	79.6	252.3	291.5	768.6	299.4	875.7	1,894.7	273.7	831.8	261.1	1,307.7	194.1	768.2	169.0	0.0
2013 I	362.4	79.4	297.7	522.7	764.9	303.3	808.2	1,876.9	274.9	842.6	267.8	1,408.1	221.9	646.6	169.4	0.0
2013 II	364.8	74.7	246.4	788.2	759.2	280.7	809.6	1,905.8	318.7	850.7	270.2	1,357.5	225.0	714.9	180.9	0.0
2013 III	371.2	71.8	224.2	725.7	798.3	294.3	814.1	1,819.6	325.3	627.8	270.7	1,668.2	212.5	721.8	195.5	0.0
2013 IV	370.8	74.5	258.8	714.0	781.9	259.2	875.8	1,657.6	329.2	609.9	254.9	1,596.0	226.4	673.4	195.6	0.0
2014 I	360.0	71.3	310.4	442.8	773.3	253.5	745.1	1,645.4	315.6	602.7	291.5	1,778.5	229.3	620.6	193.7	0.0
2014 II	364.6	71.1	260.8	636.6	775.8	260.5	830.2	1,673.6	329.2	586.3	315.3	1,559.5	235.7	735.9	206.9	0.0
2014 III	363.2	71.4	225.4	610.3	772.6	243.3	722.7	1,541.8	315.9	613.3	325.6	1,888.6	230.4	659.3	223.5	0.0
2014 IV	351.6	71.5	185.1	564.9	771.0	280.2	870.4	1,389.5	322.9	598.1	298.8	1,592.6	235.2	599.1	221.9	0.0
2015 I	352.1	69.7	258.7	704.8	706.6	278.3	803.1	1,383.1	282.4	608.5	302.2	1,371.0	246.6	626.5	212.6	0.0
2015 II	365.8	68.9	232.0	831.9	752.4	353.8	824.7	1,397.5	293.1	608.2	312.1	1,493.3	249.9	646.0	211.3	0.0
2015 III	368.6	79.3	257.3	852.9	734.5	366.4	806.0	1,392.1	275.1	606.0	308.5	1,387.6	255.8	726.4	228.3	0.0
2015 IV	326.7	82.7	270.3	793.0	597.0	274.3	970.3	1,141.7	311.3	655.8	312.5	476.6	254.3	615.1	213.9	0.0
2016 ^p I	333.2	76.3	264.1	987.0	590.3	350.2	929.2	1,174.7	280.7	639.6	302.9	415.2	267.5	658.5	204.9	0.0

SOURCE: Central Statistical Office.

TABLE 4 PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS

Jul 2016

/Thousands of Barrels (unless otherwise stated)/

Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products					
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel	
	1	2	3	4	5	6	7	8	9	10	11	
2011	4,148.7	31,875.2	33,550.3	92.0	30,425.8	14,082.9	50,097.6	8,589.6	10,297.0	16,395.6	5,430.5	
2012	4,122.3	32,298.9	29,915.0	81.7	20,952.1	11,239.4	39,060.4	4,834.0	6,870.6	15,302.4	3,378.7	
2013	4,144.3	32,700.3	29,617.1	81.1	29,092.1	12,108.2	48,177.6	9,203.3	9,463.0	19,295.0	5,052.4	
2014	4,069.3	32,209.4	29,659.3	81.3	20,694.4	11,899.9	38,211.7	6,247.5	6,197.5	17,239.8	4,020.4	
2015	3,833.2	28,909.5	28,709.5	78.7	28,622.3	11,318.6	45,765.6	13,937.9	11,556.6	14,538.7	4,646.2	
2011	II	4,363.3	8,314.2	8,515.1	93.6	7,746.2	3,563.9	12,959.8	2,273.4	3,178.5	3,618.0	1,520.8
	III	4,054.3	7,806.8	8,351.5	90.8	7,385.8	3,717.3	12,086.8	1,702.4	1,989.3	4,383.5	1,154.6
	IV	3,916.7	7,467.3	7,975.5	86.7	6,774.7	3,377.5	11,907.2	1,682.9	1,828.5	4,345.0	1,280.4
2012	I	4,223.0	8,254.8	7,510.1	82.5	6,845.3	3,001.1	11,212.8	1,406.2	1,840.7	4,371.8	1,025.4
	II	4,079.3	7,568.0	7,571.6	83.2	6,562.0	2,997.8	10,985.5	1,519.9	2,047.1	4,400.5	946.2
	III	4,188.7	8,253.8	7,456.0	81.0	6,795.2	2,262.1	11,631.4	1,455.7	2,164.6	4,345.5	1,022.2
	IV	3,998.0	8,222.3	7,377.2	80.2	749.6	2,978.5	5,230.8	452.1	818.2	2,184.6	385.0
2013	I	4,359.0	8,697.2	7,338.5	81.6	5,564.9	3,389.1	10,061.7	928.0	1,782.4	4,211.7	1,013.7
	II	4,161.3	8,094.9	7,258.6	79.8	8,888.8	3,065.6	13,649.4	2,708.7	2,665.2	5,500.7	1,537.9
	III	3,968.0	7,971.0	7,557.4	82.1	7,400.7	3,004.9	12,293.7	2,802.0	2,597.1	4,817.3	1,282.3
	IV	4,088.7	7,937.2	7,462.6	81.1	7,237.6	2,648.6	12,172.8	2,764.6	2,418.2	4,765.3	1,218.5
2014	I	4,254.3	8,211.7	7,151.9	79.5	2,971.4	2,222.7	6,961.9	1,733.0	1,180.5	3,037.6	725.8
	II	3,955.7	7,479.7	7,275.7	80.0	6,514.1	3,093.6	11,212.2	1,678.1	1,841.5	4,973.4	1,221.8
	III	4,122.0	8,401.6	7,597.4	82.6	5,886.9	3,465.3	10,227.3	1,445.4	1,676.2	4,844.4	1,072.1
	IV	3,945.3	8,116.4	7,634.3	82.9	5,321.9	3,118.3	9,810.2	1,391.0	1,499.2	4,384.4	1,000.7
2015	I	4,054.3	8,051.7	7,475.7	83.1	5,621.2	3,432.8	10,066.3	2,561.0	2,276.6	3,675.8	954.4
	II	3,776.3	7,062.3	7,282.3	80.0	7,806.1	3,001.7	12,534.9	3,716.1	2,920.5	4,140.9	1,316.9
	III	3,790.3	7,033.7	7,033.1	76.4	7,759.9	2,261.4	12,188.5	4,015.6	3,253.1	3,541.1	1,256.4
	IV	3,711.7	6,761.8	6,918.5	75.2	7,435.1	2,622.7	10,975.8	3,645.2	3,106.3	3,180.9	1,118.4
2016	I	3,589.0	6,612.0	6,795.7	74.7	9,503.4	2,641.6	13,469.7	4,533.7	3,996.8	3,311.6	1,594.3
	II	3,365.0	6,203.4	6,504.2	71.5	8,752.0	2,621.7	13,465.9	4,369.1	3,895.5	3,499.5	1,417.8

SOURCES: Ministry of Energy and Energy Industries and Central Bank of Trinidad and Tobago.

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ¹			Methanol - (000 Tonnes)			
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	8	9	
2011	5,715.2	5,273.0	6.8	16,042.6	15,670.4	439.9	5,904.3	5,793.1	9.3	
2012	5,452.8	4,992.1	6.0	12,889.6	11,537.3	699.8	5,490.7	5,548.7	7.1	
2013	5,129.4	4,703.9	4.8	12,572.7	12,724.0	443.0	5,632.9	5,714.4	6.6	
2014	5,172.3	4,769.5	4.7	11,991.6	10,805.0	763.1	5,481.4	5,525.1	6.2	
2015	5,452.7	4,946.3	5.2	10,992.6	10,181.7	936.9	5,515.9	5,479.0	5.8	
2011	II	1,466.5	1,406.1	1.7	4,227.5	3,998.9	95.8	1,554.5	1,675.3	2.6
	III	1,500.0	1,474.8	1.9	4,011.4	4,225.7	151.3	1,443.1	1,404.5	1.7
	IV	1,275.3	1,115.4	1.5	3,647.9	3,278.7	164.4	1,381.7	1,301.1	1.1
2012	I	1,471.4	1,291.6	2.1	3,512.2	2,769.8	150.5	1,400.7	1,347.4	2.1
	II	1,474.9	1,413.7	1.5	3,201.7	2,356.8	163.1	1,384.5	1,451.2	2.0
	III	1,324.4	1,155.6	1.2	3,159.2	3,556.1	168.0	1,430.1	1,476.2	1.3
	IV	1,182.2	1,131.2	1.2	3,016.5	2,854.6	218.1	1,275.3	1,273.9	1.6
2013	I	1,376.9	1,284.7	1.3	3,268.1	2,936.1	165.2	1,420.0	1,457.4	1.6
	II	1,243.3	1,189.7	1.1	3,106.3	3,112.1	131.0	1,350.6	1,282.0	1.7
	III	1,199.2	1,057.8	1.4	3,158.8	3,213.6	52.7	1,334.5	1,468.7	1.7
	IV	1,310.0	1,171.7	0.9	3,039.4	3,462.1	94.2	1,527.8	1,506.3	1.7
2014	I	1,439.9	1,406.9	1.3	3,108.9	2,592.0	163.6	1,437.5	1,358.1	1.7
	II	1,301.1	1,120.3	1.2	2,983.3	2,526.5	174.9	1,403.6	1,441.8	1.9
	III	1,310.7	1,183.0	1.0	3,066.3	2,909.4	239.9	1,328.1	1,367.8	1.2
	IV	1,120.5	1,059.3	1.1	2,833.1	2,777.1	184.6	1,312.1	1,357.4	1.4
2015	I	1,337.4	1,290.2	1.3	2,926.4	2,846.7	52.4	1,350.6	1,348.4	1.5
	II	1,268.9	1,146.9	1.1	2,689.8	2,600.5	311.3	1,368.1	1,343.0	1.0
	III	1,401.7	1,228.3	1.3	2,815.9	2,314.4	288.3	1,350.0	1,265.3	1.5
	IV	1,444.8	1,281.0	1.5	2,560.5	2,420.1	284.9	1,447.2	1,522.4	1.8
2016	I	1,393.3	1,431.9	1.2	2,502.9	2,091.5	299.4	1,262.1	1,186.0	1.7
	II	1,272.6	1,192.1	1.4	2,308.0	1,950.4	280.9	1,240.9	1,328.1	1.4

SOURCES: Ministry of Energy and Energy Industries and Central Bank of Trinidad and Tobago.

¹ Natural Gas Liquids include Propane, Butane and Natural Gasoline.

TABLE 6 PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

/000 Tonnes/

Period	Cement				Iron and Steel									
	Production	Imports	Exports	Local Sales	Direct Reduced Iron			Billets			Wire Rods			
					Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
1	2	3	4	5	6	7	9	10	11	13	14	15		
2011	827.3	0.0	292.2	535.2	1,705.6	1,037.5	0.0	603.5	102.5	39.4	427.2	356.3	30.2	
2012	654.1	46.2	185.3	511.6	1,684.3	1,018.2	0.0	623.8	172.3	37.6	393.8	372.1	25.6	
2013	801.6	0.0	196.2	618.2	1,749.7	1,054.2	0.0	615.8	230.5	40.7	296.7	278.3	24.9	
2014	836.5	0.0	170.1	666.0	1,633.0	1,064.8	0.0	483.3	151.2	45.2	300.0	289.2	25.8	
2015	840.1	0.0	185.9	656.0	901.1	656.4	0.0	266.5	120.0	22.7	129.5	130.1	11.5	
2011	II	212.9	0.0	64.9	141.3	500.5	330.4	0.0	169.1	28.0	4.4	124.2	107.3	7.2
	III	210.3	0.0	72.4	139.7	491.4	268.2	0.0	136.4	17.6	8.4	98.7	86.0	6.0
	IV	227.9	0.0	93.9	134.6	296.5	213.5	0.0	136.1	8.6	9.6	107.3	84.0	5.3
2012	I	115.0	12.5	34.5	101.2	459.5	285.5	0.0	143.6	33.4	15.3	75.0	86.8	6.6
	II	114.9	33.7	19.1	129.3	496.8	320.0	0.0	178.4	43.9	4.2	117.9	106.6	6.1
	III	216.4	0.0	70.1	141.1	390.1	197.3	0.0	146.6	46.9	7.7	112.7	94.3	6.9
	IV	207.8	0.0	61.6	140.0	337.9	215.3	0.0	155.2	48.1	10.3	88.2	84.4	6.0
2013	I	204.0	0.0	65.1	150.4	396.0	240.7	0.0	147.2	64.5	8.1	78.2	93.2	5.2
	II	225.4	0.0	55.6	165.5	436.9	257.9	0.0	146.3	49.4	7.8	71.9	57.1	7.4
	III	167.8	0.0	20.5	158.8	464.9	314.5	0.0	159.2	59.1	13.5	82.7	82.0	6.8
	IV	204.5	0.0	55.0	143.6	452.0	241.1	0.0	163.1	57.5	11.3	63.8	46.1	5.5
2014	I	180.6	0.0	27.7	161.5	521.2	379.5	0.0	145.7	79.3	10.3	73.9	91.8	5.3
	II	235.6	0.0	41.5	194.9	353.6	216.5	0.0	111.9	35.9	9.8	76.6	67.8	4.8
	III	222.0	0.0	57.6	155.6	389.4	241.2	0.0	124.0	24.1	12.9	84.0	77.2	3.3
	IV	198.3	0.0	43.4	153.9	368.7	227.6	0.0	101.7	11.9	12.2	65.4	52.4	12.4
2015	I	204.4	0.0	48.2	159.2	335.2	232.6	0.0	90.7	44.8	9.7	35.5	39.6	3.2
	II	237.8	0.0	46.4	188.7	279.5	196.2	0.0	78.3	23.4	7.6	55.6	45.2	4.1
	III	207.3	0.0	45.1	167.0	260.0	197.6	0.0	85.3	36.9	5.2	38.3	40.6	3.3
	IV	190.6	0.0	46.3	141.1	26.4	30.0	0.0	12.2	14.9	0.1	0.2	4.7	0.9
2016	I	179.2	0.0	47.1	134.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	187.8	0.0	42.3	144.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A

INDEX OF RETAIL SALES

/Average of four quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
	1	2	3	4	5	6	7	8	9
2011	243.0	683.4	247.7	166.3	197.7	78.7	252.0	154.6	185.0
2012	257.9	687.5	257.7	172.0	228.8	81.1	302.5	164.5	184.2
2013	290.6	830.3	272.2	198.0	240.0	75.2	364.0	166.8	199.1
2014	310.3	960.4	304.6	194.9	247.7	74.8	380.3	150.7	194.6
2015	312.0	960.1	310.9	187.4	235.7	61.5	385.7	174.0	187.9
2010 IV	266.2	770.7	252.8	179.1	340.4	96.0	251.3	169.3	186.6
2011 I	211.7	573.6	208.6	149.1	111.9	61.0	260.4	137.3	168.4
II	220.7	613.7	233.7	148.4	148.6	75.2	226.1	159.5	163.0
III	237.5	663.1	231.4	162.2	163.6	91.6	247.5	157.4	216.4
IV	301.9	883.1	317.0	205.3	366.7	87.1	274.0	164.0	192.3
2012 I	230.6	640.6	230.7	162.0	124.4	59.9	289.9	159.3	170.9
II	228.2	453.7	246.5	153.9	157.8	74.6	317.7	159.3	168.7
III	263.2	720.9	251.6	163.0	184.4	95.4	321.5	164.3	218.7
IV	309.4	934.6	302.0	208.9	448.5	94.5	280.8	174.9	178.5
2013 I	260.3	692.1	242.5	172.1	136.0	51.0	393.4	167.9	165.4
II	259.4	726.9	258.6	184.6	175.9	71.8	306.2	166.2	178.2
III	297.1	822.4	267.0	215.7	204.3	91.2	376.7	165.6	251.9
IV	345.4	1,079.7	320.8	219.5	443.6	86.9	379.8	167.4	200.8
2014 I	273.1	763.2	276.7	191.5	155.4	60.5	356.0	162.9	169.0
II	294.9	870.0	292.6	205.5	191.5	75.0	375.6	162.8	173.6
III	317.4	1,025.0	301.4	170.9	206.5	92.5	408.1	136.9	237.6
IV	355.9	1,183.4	347.6	211.5	437.3	71.3	381.5	140.2	198.3
2015 I	279.5	825.5	281.0	199.3	153.5	49.9	358.9	161.7	165.5
II	288.5	870.6	293.8	173.8	174.4	56.0	365.3	167.0	180.6
III	315.9	935.1	311.4	183.8	209.0	74.0	412.4	168.5	217.8
IV ^P	364.2	1,209.3	357.2	192.7	406.0	66.1	406.3	198.6	187.8

SOURCE: Central Statistical Office.

¹ Includes Pharmaceuticals and cosmetics, books and stationery, jewellery and petrol filling stations.

TABLE 7B

INDEX OF RETAIL SALES

/Year-on-Year Per cent Change/

Period Ending	All Sections	Dry Goods Stores	Supermarkets and Groceries	Construction Materials and Hardware	Household Appliances Furniture and Other Furnishings	Textiles and Wearing Apparel	Motor Vehicle and Parts	Petrol Filling Stations	Other Retail Activities ¹
(Weights)	(1000)	(76)	(279)	(130)	(79)	(43)	(173)	(99)	(121)
	1	2	3	4	5	6	7	8	9
2011	8.4	15.6	12.8	-0.1	9.0	6.9	6.6	-6.6	4.7
2012	6.1	0.6	4.0	3.4	15.7	3.0	20.0	6.4	-0.4
2013	12.7	20.8	5.6	15.1	4.9	-7.2	20.3	1.4	8.1
2014	6.8	15.7	11.9	-1.6	3.2	-0.5	4.5	-9.6	-2.2
2015	0.5	0.0	2.1	-3.8	-4.8	-17.8	1.4	15.4	-3.4
2011									
<i>I</i>	7.2	27.7	5.1	-10.0	2.4	13.8	13.2	-15.6	4.7
<i>II</i>	5.5	14.6	10.6	-10.0	22.3	15.9	-2.4	-3.6	2.6
<i>III</i>	6.4	9.0	7.1	3.9	5.9	14.5	6.3	-4.3	7.8
<i>IV</i>	13.4	14.6	25.4	14.6	7.7	-9.3	9.0	-3.1	3.1
2012									
<i>I</i>	8.9	11.7	10.6	8.7	11.2	-1.8	11.3	16.0	1.5
<i>II</i>	3.4	-26.1	5.5	3.7	6.2	-0.8	40.5	-0.1	3.5
<i>III</i>	10.8	8.7	8.7	0.5	12.7	4.1	29.9	4.4	1.1
<i>IV</i>	2.5	5.8	-4.7	1.8	22.3	8.5	2.5	6.6	-7.2
2013									
<i>I</i>	12.9	8.0	5.1	6.2	9.3	-14.9	35.7	5.4	-3.2
<i>II</i>	13.7	60.2	4.9	19.9	11.5	-3.8	-3.6	4.3	5.6
<i>III</i>	12.9	14.1	6.1	32.3	10.8	-4.4	17.2	0.8	15.2
<i>IV</i>	11.6	15.5	6.2	5.1	-1.1	-8.0	35.3	-4.3	12.5
2014									
<i>I</i>	4.9	10.3	14.1	11.3	14.3	18.6	-9.5	-3.0	2.2
<i>II</i>	13.7	19.7	13.1	11.3	8.9	4.5	22.7	-2.0	-2.6
<i>III</i>	6.8	24.6	12.9	-20.8	1.1	1.4	8.3	-17.3	-5.7
<i>IV</i>	3.0	9.6	8.4	-3.6	-1.4	-18.0	0.4	-16.2	-1.2
2015									
<i>I</i>	2.3	8.2	1.6	4.1	-1.2	-17.5	0.8	-0.7	-2.1
<i>II</i>	-2.2	0.1	0.4	-15.4	-8.9	-25.3	-2.7	2.6	4.0
<i>III</i>	-0.5	-8.8	3.3	7.5	1.2	-20.0	1.1	23.1	-8.3
<i>IV</i>	2.3	2.2	2.8	-8.9	-7.2	-7.3	6.5	41.7	5.3

SOURCE: Central Statistical Office.

1 Includes pharmaceuticals and cosmetics, books and stationary, jewellery and petrol filling stations.

TABLE 8 PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Period Ending	Meats and Poultry Production (000 Kgs)					Cocoa – (000 Kgs)			Coffee – (000 Kgs)			Citrus
	Pork	Beef	Mutton	Broilers	Eggs	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
2010	3,341.0	364.0	309.2	35,664.0	8,081.0	515.2	883.2	23.2	13.1	1.3	1.1	203.1
2011	3,334.2	405.7	175.2	34,220.0	5,498.0	339.0	469.3	37.6	0.9	10.3	13.5	374.5
2012	3,961.5	257.0	76.0	34,240.0	5,508.0	438.2	292.9	25.1	6.5	0.0	6.5	355.1
2013	2,666.0	307.6	197.2	26,391.5	5,361.0	293.5	–	–	1.0	–	–	–
2014	2,574.4	326.3	74.2	34,136.3	5,288.9	328.0	–	–	2.5	–	–	–
2010												
I	653.2	106.0	58.3	8,574.0	2,107.0	360.0	222.2	2.7	0.3	0.6	0.0	0.0
II	818.1	105.0	83.5	8,261.0	1,959.0	86.4	306.4	8.4	12.2	0.7	0.4	203.1
III	866.1	69.0	51.0	9,252.0	1,937.0	17.1	205.9	6.0	0.6	0.0	0.3	0.0
IV	1,003.6	84.0	116.4	9,577.0	2,078.0	51.8	148.7	6.1	0.0	0.0	0.4	0.0
2011												
I	738.6	103.1	33.7	8,238.0	1,391.0	108.7	100.7	8.0	0.0	10.3	10.5	0.0
II	811.8	118.6	10.7	8,262.0	1,277.0	66.7	169.8	16.0	0.3	0.0	1.0	374.5
III	840.3	70.0	48.8	8,382.0	1,346.0	60.8	39.7	7.1	0.5	0.0	1.8	0.0
IV	943.5	114.0	82.0	9,338.0	1,484.0	102.7	159.2	6.6	0.1	0.0	0.2	0.0
2012												
I	1,342.8	63.0	17.0	8,337.0	1,312.0	146.0	65.0	5.8	4.0	0.0	0.6	226.6
II	893.1	71.0	8.6	8,108.0	1,311.0	71.5	13.2	5.5	2.3	0.0	4.7	128.5
III	787.9	65.0	29.4	8,226.0	1,375.0	23.4	127.2	4.9	0.1	0.0	0.0	0.0
IV	937.7	58.0	21.0	9,169.0	1,510.0	197.3	87.6	8.9	0.0	0.0	1.1	0.0
2013												
I	589.7	61.0	41.6	798.9	1,307.0	136.4	–	–	0.3	–	–	–
II	601.4	84.0	30.0	8,136.5	1,275.0	51.4	–	–	0.7	–	–	–
III	657.9	70.2	63.2	8,254.9	1,332.0	24.4	–	–	0.0	–	–	–
IV	817.0	92.4	62.4	9,201.2	1,447.0	81.3	–	–	0.0	–	–	–
2014												
I	567.1	65.8	7.7	8,124.9	1,328.2	115.6	–	–	1.9	–	–	–
II	578.4	78.7	8.2	8,276.1	1,302.0	114.8	–	–	0.4	–	–	–
III	634.9	70.6	24.8	8,986.2	1,343.0	32.9	–	–	0.1	–	–	–
IV	794.0	111.2	33.5	9,340.8	1,386.9	64.8	–	–	0.0	–	–	–
2015												
I	658.3	70.9	12.1	–	1,372.4	169.2	–	–	0.1	–	–	–
II	–	73.5	4.3	–	1,245.2	–	–	–	–	–	–	–
III	–	–	28.9	–	–	–	–	–	–	–	–	–

SOURCE: Central Statistical Office.

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

/000 Kgs/

Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2011	1,509.9	786.9	1,193.1	2,741.4	2,666.7	2,033.1	4,818.1	1,577.4
2012	1,469.6	1,123.1	1,355.2	2,803.9	2,200.2	1,531.7	2,537.4	1,285.1
2013	1,500.8	335.6	1,216.6	3,426.8	2,859.4	770.1	2,750.7	1,112.8
2014	1,415.6	343.6	1,184.6	4,059.7	2,913.5	2,056.5	2,130.0	1,164.8
2015	2,698.0	593.7	1,173.3	1,916.8	2,721.3	1,687.4	3,279.0	905.5
2010 IV	571.0	63.2	379.0	727.5	1,154.4	2.8	834.2	33.6
2011 I	478.5	234.1	410.6	578.1	673.4	1,988.6	429.1	166.4
II	467.6	224.5	270.6	955.4	482.4	0.0	1,261.4	255.2
III	321.8	65.4	129.0	369.4	138.6	0.0	1,345.1	629.9
IV	242.0	262.9	382.9	838.5	1,372.2	44.5	1,782.5	525.9
2012 I	272.0	98.9	214.0	1,153.7	467.4	1,465.8	46.6	142.3
II	277.1	32.9	457.2	796.8	422.6	0.0	362.5	333.2
III	673.6	879.5	360.7	191.9	34.0	0.0	537.0	201.2
IV	246.9	111.8	323.3	661.5	1,276.1	65.9	1,591.3	608.4
2013 I	38.4	78.1	299.8	944.0	275.9	727.6	478.5	319.1
II	313.9	55.5	455.4	1,654.7	758.6	0.0	78.7	380.4
III	480.0	44.0	194.5	459.4	212.5	0.0	1,045.2	133.3
IV	668.5	158.0	266.9	368.7	1,612.4	42.5	1,148.3	280.0
2014 I	187.8	67.1	288.2	1,202.4	719.7	1,967.6	525.9	235.5
II	542.3	87.5	193.0	1,171.8	559.3	12.3	652.0	315.6
III	595.4	110.9	523.7	773.3	126.7	0.0	538.9	398.8
IV	90.1	78.1	179.7	912.2	1,507.9	76.6	413.2	214.9
2015 I	572.2	316.9	240.4	438.8	638.6	1,657.9	1,460.3	146.7
II	612.7	53.6	442.3	605.7	428.5	29.4	434.6	248.5
III	1,153.4	65.1	230.5	344.2	912.3	0.0	216.9	232.6
IV ^P	359.7	158.1	260.1	528.1	741.9	0.1	1,167.2	277.7

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

/January 2015 = 100/

Period ¹	All Items	Headline ² Inflation Rate	Core ³ Inflation Rate	Y-o-Y Food	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Trans- portation	Housing	Others ⁴	Per cent Contribution				
										Food	Clothing & Footwear	Trans- portation	Housing	Others
Weights	(1000)				(173)	(57)	(147)	(275)	(348)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2012	87.1	9.3	2.5	19.1	78.7	94.3	93.3	98.7	93.6	53.3	3.7	6.5	15.3	21.2
2013	91.6	5.2	2.4	8.7	85.6	94.8	96.5	98.8	97.0	40.9	0.8	16.1	1.2	41.0
2014	96.8	5.7	2.0	10.0	94.2	96.7	99.1	99.5	99.4	49.3	3.6	12.8	6.2	28.1
2015	101.3	4.7	1.8	8.6	102.3	101.0	100.1	100.4	102.0	47.4	8.3	5.1	8.3	30.9
2012 I	85.0	9.1	1.8	20.3	75.7	93.4	91.8	98.4	92.0	60.4	4.1	2.4	19.4	13.7
2012 II	87.0	11.0	2.3	24.1	79.0	93.1	93.1	98.4	93.0	59.9	3.1	6.5	15.6	15.0
2012 III	87.6	7.7	2.7	14.7	79.4	95.4	93.1	98.7	94.3	45.6	2.9	5.2	18.4	27.9
2012 IV	88.1	7.2	3.0	12.7	79.6	95.3	95.1	99.2	95.1	40.6	4.3	12.7	10.3	32.0
2013 I	90.9	6.9	2.2	12.9	85.5	95.0	95.3	98.5	94.8	51.2	2.7	15.6	0.6	29.8
2013 II	92.9	6.8	2.2	12.6	88.9	93.4	95.3	98.8	96.4	51.6	0.5	9.5	3.1	35.3
2013 III	90.2	3.0	3.0	3.0	81.8	95.0	97.7	98.9	98.4	16.3	-0.9	26.4	2.5	55.6
2013 IV	93.1	5.6	2.0	10.2	87.6	94.0	97.6	99.1	98.5	49.1	-2.5	13.1	-1.5	41.8
2014 I	95.0	4.5	2.7	6.7	91.2	97.2	97.9	99.2	98.6	32.6	4.2	12.6	6.9	43.8
2014 II	95.7	3.0	2.5	3.5	92.0	95.1	98.5	99.5	99.7	21.8	3.8	19.4	7.6	47.4
2014 III	97.2	7.8	1.4	15.7	94.6	98.5	99.9	99.5	99.8	65.8	5.9	9.9	4.3	14.1
2014 IV	101.0	8.5	1.4	16.7	102.3	96.5	100.0	99.8	99.7	69.6	3.9	9.7	5.7	11.0
2015 I	100.0	5.3	1.4	9.6	100.0	99.6	100.0	100.0	100.0	57.1	5.1	11.8	7.8	18.1
2015 II	101.0	5.6	1.8	9.7	100.9	99.2	99.9	100.4	102.2	49.7	7.7	6.5	8.2	28.0
2015 III	101.9	4.9	1.7	11.0	105.0	102.0	99.5	100.5	102.6	55.9	6.4	-2.2	9.2	30.7
2015 IV	102.5	1.5	2.3	2.7	105.0	102.2	101.0	100.7	103.4	19.2	13.0	6.1	9.0	52.7
2016 I	103.3	3.3	2.2	8.6	108.6	104.7	101.0	100.6	103.5	45.2	8.8	4.6	4.7	36.8
2016 II	104.4	3.4	2.2	9.4	110.4	102.9	104.0	100.0	105.4	47.4	5.9	17.7	-3.1	32.1
Jan	102.4	2.4	2.0	4.5	104.5	103.3	101.0	100.6	103.3	32.0	7.7	6.2	6.3	47.8
Feb	103.4	3.4	2.1	9.4	109.6	104.3	101.0	100.6	103.4	47.8	8.5	4.5	4.5	34.7
Mar	103.3	3.3	2.2	8.6	108.6	104.7	101.0	100.6	103.5	45.2	8.8	4.6	4.7	36.8
Apr	104.2	3.5	2.1	9.9	109.2	103.2	104.0	100.0	105.3	49.0	5.5	17.6	-3.1	31.0
May	104.2	3.4	2.1	9.6	109.0	103.5	104.0	100.0	105.3	47.9	5.8	17.9	-3.2	31.5
Jun	104.4	3.4	2.2	9.4	110.4	102.9	104.0	100.0	105.4	47.4	5.9	17.7	-3.1	32.1

SOURCE: Central Statistical Office.

1 Annual data refer to averages for the period; quarterly data refer to data for the last month in the quarter.

2 This refers to the change in the overall Index of Retail Prices.

3 This exclude changes in the price of food.

4 Includes Alcoholic Beverages & Tobacco (9); Furnishings household Equipment & Maintenance (67); Health (41); Communication (45); Recreation & Culture (66); Education(10); Hotels, Cafes and Restaurants (25) and Miscellaneous Goods and Services (85).

TABLE 11A

INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

Period	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
(Weights)	1	2	3	4	5	6	7	8
2011	678.7	1,087.3	299.8	388.3	345.6	563.1	343.1	529.9
2012	703.1	1,179.2	303.5	389.2	350.2	592.6	346.9	551.8
2013	708.8	1,238.5	303.5	391.7	347.9	609.3	345.8	562.3
2014	710.2	1,323.5	303.5	392.3	348.1	614.3	345.6	573.6
2015	713.0	1,422.2	303.5	391.5	348.1	624.4	345.1	587.5
2011 II	674.6	1,090.0	299.8	387.2	339.5	563.2	340.4	528.1
2011 III	680.4	1,090.0	299.8	389.3	348.0	560.1	344.2	530.7
2011 IV	692.2	1,090.0	299.8	389.3	346.7	563.1	347.2	534.0
2012 I	692.0	1,155.6	303.5	389.3	349.3	577.9	345.4	544.3
2012 II	705.5	1,187.0	303.5	389.3	349.3	627.2	345.7	558.0
2012 III	707.2	1,187.0	303.5	389.3	354.4	582.8	348.2	552.8
2012 IV	707.5	1,187.0	303.5	388.9	347.9	582.5	348.2	552.2
2013 I	708.3	1,187.0	303.5	391.9	347.9	608.8	347.2	556.3
2013 II	708.1	1,255.6	303.5	391.9	347.9	609.1	345.3	564.1
2013 III	709.4	1,255.6	303.5	392.3	347.9	610.0	345.3	564.5
2013 IV	709.4	1,255.6	303.5	390.8	347.9	609.1	345.3	564.2
2014 I	709.4	1,323.6	303.5	390.8	347.9	611.6	345.3	572.8
2014 II	709.4	1,323.6	303.5	392.8	348.1	612.4	346.0	573.4
2014 III	709.6	1,319.6	303.5	392.8	348.1	619.6	345.9	574.0
2014 IV	712.4	1,327.3	303.5	392.8	348.1	613.6	345.0	574.3
2015 I	713.1	1,412.8	303.5	392.8	348.1	614.4	345.2	585.0
2015 II	713.1	1,412.8	303.5	391.7	348.1	622.0	345.1	586.0
2015 III	712.9	1,416.3	303.5	389.9	348.1	633.2	345.0	587.8
2015 IV	713.0	1,446.9	303.5	391.7	348.1	628.1	345.1	591.1
2016 I	714.5	1,446.4	303.5	391.7	348.1	623.9	344.5	590.4
2016 II ^P	714.9	1,470.1	303.5	390.4	348.1	621.2	344.8	592.9

SOURCE: Central Statistical Office.

TABLE 11B

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Average of four quarters 1996=100/

Period Ending	All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works
<i>(Weights)</i>	10,000	1,637	3,795	979	541	1,242	1,806
	1	2	3	4	5	6	7
2011	206.3	269.9	221.5	280.5	174.7	144.7	128.3
2012	216.1	291.8	234.0	285.6	179.8	145.3	131.7
2013	214.4	284.7	236.5	275.9	183.7	146.0	127.3
2014	219.7	294.6	244.6	273.5	192.5	148.6	127.3
2015	228.9	303.5	259.5	280.7	196.9	151.9	131.4
2011							
I	204.1	265.3	219.2	279.2	167.9	144.4	127.7
II	204.6	269.4	217.5	280.7	175.2	143.8	128.0
III	206.6	273.8	219.1	281.3	177.6	145.7	129.6
IV	209.9	271.0	230.2	280.7	178.1	144.8	127.7
2012							
I	212.9	279.4	231.7	286.1	179.8	145.2	129.7
II	219.8	304.9	236.8	286.3	178.3	145.5	134.7
III	220.1	305.7	236.1	288.6	177.8	145.5	135.9
IV	211.5	277.3	231.3	281.3	183.4	145.1	126.5
2013							
I	214.0	283.6	235.0	279.5	182.8	145.8	127.4
II	214.0	283.9	236.0	274.1	183.4	145.8	127.9
III	215.2	285.7	238.1	274.5	184.0	146.2	128.0
IV	214.6	285.4	237.1	275.7	184.8	146.2	125.9
2014							
I	217.3	286.3	242.3	274.6	191.4	148.3	126.3
II	218.0	289.5	243.1	272.1	191.8	148.2	126.7
III	221.8	301.8	246.1	272.9	193.3	149.1	129.1
IV	221.8	301.0	247.0	274.4	193.4	148.8	127.3
2015							
I	228.3	300.0	260.1	280.1	192.8	151.9	131.5
II	229.7	306.5	260.5	282.3	193.2	151.5	131.5
III	228.9	304.6	258.4	280.1	200.5	151.6	132.1
IV	228.8	302.8	259.1	280.4	201.1	152.4	130.7
2016							
I	225.9	294.7	256.8	276.5	199.8	151.8	130.0

SOURCE: Central Statistical Office

TABLE 11C

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Year-on-Year Per cent Change/

<i>Period</i>		All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works
<i>(Weights)</i>		10,000	1,637	3,795	979	541	1,242	1,806
		1	2	3	4	5	6	7
2011		4.0	3.2	4.2	6.0	15.0	1.1	0.6
2012		4.7	8.1	5.6	1.8	2.9	0.4	2.7
2013		-0.8	-2.5	1.1	-3.4	2.2	0.5	-3.3
2014		2.5	3.5	3.4	-0.9	4.7	1.8	0.0
2015		4.2	3.0	6.1	2.6	2.3	2.2	3.2
2011	<i>I</i>	5.2	3.0	3.5	20.3	14.3	0.9	0.4
	<i>II</i>	3.3	3.3	3.8	2.9	14.8	0.5	0.2
	<i>III</i>	3.2	3.7	3.2	2.0	16.1	1.9	0.6
	<i>IV</i>	4.3	3.0	6.4	1.0	15.8	1.1	1.4
2012	<i>I</i>	4.3	5.3	5.7	2.5	7.1	0.5	1.6
	<i>II</i>	7.5	13.2	8.9	2.0	1.7	1.2	5.2
	<i>III</i>	6.5	11.7	7.8	2.6	0.1	-0.1	4.8
	<i>IV</i>	0.8	2.3	0.5	0.2	3.0	0.1	-0.9
2013	<i>I</i>	0.5	1.5	1.4	-2.3	1.7	0.4	-1.8
	<i>II</i>	-2.7	-6.9	-0.3	-4.3	2.9	0.2	-5.1
	<i>III</i>	-2.2	-6.5	0.8	-4.9	3.5	0.4	-5.8
	<i>IV</i>	1.4	2.9	2.5	-2.0	0.7	0.8	-0.5
2014	<i>I</i>	1.5	0.9	3.1	-1.8	4.7	1.7	-0.9
	<i>II</i>	1.9	2.0	3.0	-0.7	4.6	1.7	-0.9
	<i>III</i>	3.1	5.6	3.4	-0.6	5.1	2.0	0.9
	<i>IV</i>	3.4	5.5	4.2	-0.5	4.6	1.8	1.1
2015	<i>I</i>	5.1	4.8	7.4	2.0	0.7	2.4	4.1
	<i>II</i>	5.4	5.9	7.1	3.8	0.8	2.2	3.8
	<i>III</i>	3.2	0.9	5.0	2.6	3.7	1.7	2.3
	<i>IV</i>	3.1	0.6	4.9	2.2	4.0	2.4	2.7
2016	<i>I</i>	-1.1	-1.7	-1.3	-1.3	3.6	-0.1	-1.1

SOURCE: Central Statistical Office.

TABLE 12

EMPLOYMENT AND LABOUR FORCE

/000 Persons/

Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %
	1	2	3	4	5	6
2011	1,005.7	616.4	585.3	31.1	61.3	5.1
2012	1,044.1	646.0	614.0	32.0	61.9	5.0
2013	1,059.6	650.2	626.3	23.9	61.4	3.7
2014	1,063.4	658.6	636.9	21.8	61.9	3.3
2015	1,065.1	645.3	623.3	22.0	60.6	3.4
2010 IV	1,000.0	631.6	591.8	39.8	63.2	6.3
2011 I	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
II	1,002.6	617.8	581.9	35.9	61.6	5.8
III	1,006.5	609.5	578.0	31.5	60.6	5.2
IV	1,008.0	621.9	596.1	25.9	61.7	4.2
2012 I	1,009.5	623.5	589.6	33.8	61.8	5.4
II	1,054.0	651.7	620.0	31.7	61.8	4.9
III	1,055.9	655.3	623.5	31.8	62.1	4.8
IV	1,056.9	653.5	622.9	30.5	61.8	4.7
2013 I	1,058.0	655.7	631.5	24.2	62.0	3.7
II	1,059.3	643.2	620.7	22.5	60.7	3.5
III	1,060.1	648.2	624.2	24.0	61.1	3.7
IV	1,061.0	653.5	628.8	24.7	61.6	3.8
2014 I	1,062.0	664.3	643.5	20.7	62.6	3.1
II	1,062.9	659.0	636.2	23.0	62.0	3.5
III	1,063.9	660.1	637.9	22.1	62.0	3.3
IV	1,064.8	651.0	629.8	21.3	61.1	3.3
2015 I	1,063.8	646.0	622.8	23.2	60.7	3.6
II	1,064.7	649.1	628.6	20.5	61.0	3.2
III	1,065.5	642.1	620.2	21.9	60.3	3.4
IV	1,066.3	643.9	621.6	22.3	60.4	3.5

SOURCE: Central Statistical Office.

1 Labour Force as a percentage of Non-Institutional Population - 15 years and over.

2 Total unemployed as a percentage of the Labour Force.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT¹

/000 Persons/									
Period Ending	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8	9
2011	21.7	18.8	50.2	90.9	6.8	40.8	354.1	2.0	585.3
2012	22.9	20.2	51.0	95.1	8.5	43.0	371.8	1.6	614.0
2013	22.0	20.7	51.1	99.0	8.4	46.1	375.8	3.4	626.3
2014	22.9	21.3	50.5	96.6	9.6	43.9	388.1	4.0	636.9
2015	21.3	20.5	51.2	92.1	9.7	44.3	381.9	2.3	623.3
2010 IV	23.0	19.4	51.8	100.0	6.5	35.3	352.1	3.7	591.8
2011 I	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
II	20.5	17.6	47.1	86.8	6.0	42.0	360.2	1.5	581.9
III	21.4	19.3	50.1	91.0	7.4	38.4	349.1	1.6	578.0
IV	23.3	19.5	53.3	94.8	7.1	42.1	353.0	3.0	596.1
2012 I	22.2	21.2	47.3	91.6	7.9	40.3	358.4	0.6	589.6
II	20.3	20.7	48.9	95.7	9.0	45.7	377.4	2.5	620.0
III	24.7	20.9	52.5	93.7	9.0	42.7	378.0	2.0	623.5
IV	24.4	17.8	55.2	99.3	8.0	43.3	373.5	1.4	622.9
2013 I	21.8	21.3	52.0	104.3	7.7	42.0	378.8	3.6	631.5
II	19.2	19.1	50.7	102.5	7.9	43.6	374.5	3.1	620.7
III	22.0	23.4	50.0	94.5	9.1	49.2	372.2	3.8	624.2
IV	24.9	18.8	51.8	94.5	8.7	49.4	377.8	3.1	628.8
2014 I	24.0	20.0	56.5	96.5	10.2	40.4	391.5	4.3	643.5
II	22.1	21.3	42.2	95.1	9.2	42.7	399.2	4.4	636.2
III	20.9	22.2	49.7	96.6	9.6	47.7	387.4	3.7	637.9
IV	24.5	21.7	53.4	98.2	9.4	44.9	374.3	3.4	629.8
2015 I	24.0	21.0	55.1	92.9	8.2	39.8	379.6	2.2	622.8
II	21.1	18.5	52.4	98.4	11.3	42.3	381.5	3.2	628.6
III	20.4	22.5	46.1	88.3	11.2	46.1	383.2	2.3	620.2
IV	19.7	19.8	51.3	88.8	8.1	49.0	383.4	1.3	621.6

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS

Jul 2016

	/TT\$Mn/						
	Apr.-Jun. 15	Jul.-Sep. 15	Oct.-Dec. 15	Jan.-Mar. 16	Apr.-Jun.16	Oct. 2013- Sep. 2014 ^r	Oct. 2014- Sep. 2015 ^{re}
Current Revenue	11,604.9	13,278.0	10,261.1	9,423.3	9,541.7	57,062.2	49,813.5
Energy Revenue	4,380.6	3,977.7	1,433.5	1,100.7	2,250.9	28,111.2	18,642.3
Non-Energy Revenue	7,224.3	9,300.3	8,827.5	8,322.6	7,290.8	28,951.0	31,171.2
Taxes on Income and Profits	3,670.0	3,305.5	3,187.1	3,164.2	3,135.2	11,253.5	12,548.2
Taxes on Property	0.7	0.9	0.8	0.7	0.6	3.5	3.3
Taxes on Goods and Services	2,134.5	2,462.0	2,391.7	2,187.4	1,558.5	7,575.8	8,639.5
Taxes on International Trade	715.0	724.1	915.7	639.2	660.2	2,861.5	2,805.6
Non Tax Revenue	704.1	2,806.9	2,332.2	2,331.0	1,936.3	7,256.7	7,174.6
Current Expenditure	13,416.0	17,206.1	11,409.5	11,189.3	12,005.7	54,386.3	53,431.9
Wages and Salaries	2,173.4	3,913.3	2,261.5	2,197.1	2,519.0	8,590.8	10,366.4
Goods and Services	1,755.8	3,340.1	1,124.7	1,486.3	1,929.7	8,008.3	8,671.3
Interest Payments	728.8	965.1	584.1	830.7	803.8	3,122.6	2,954.7
Transfers and Subsidies ¹	8,758.0	8,987.7	7,439.2	6,675.3	6,753.2	34,664.1	31,439.5
Current Account Surplus (+)/Deficit (-)	-1,811.1	-3,928.1	-1,148.4	-1,766.0	-2,463.9	2,675.9	-3,618.4
Capital Revenue	2,451.3	2,392.4	961.5	0.0	98.7	1,316.5	4,965.0
Capital Expenditure and Net Lending ²	1,717.6	4,447.9	588.2	601.7	709.4	8,434.6	8,360.3
Total Revenue	14,056.3	15,670.3	11,222.6	9,423.3	9,640.5	58,378.7	54,778.5
Total Expenditure	15,133.6	21,654.0	11,997.6	11,791.0	12,715.1	62,820.9	61,792.2
Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)	-5,457.9	-9,961.3	-2,208.6	-3,468.4	-5,325.6	-32,553.4	-25,350.0
Overall Surplus (+)/Deficit (-)	-1,077.3	-5,983.8	-775.1	-2,367.7	-3,074.6	-4,442.2	-7,013.7
Total Financing (Net)	1,077.2	5,983.8	775.1	2,367.7	3,074.6	4,442.2	7,013.7
External Financing (Net) (Net External Borrowing)	-181.5	147.5	-94.1	-43.0	-120.3	3,312.4	20.3
Disbursements	12.3	311.0	0.0	64.9	45.6	3,835.0	576.0
Repayments	-193.8	-455.1	94.1	107.9	165.9	-522.6	-555.7
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	1,258.7	5,836.3	869.2	2,410.7	3,194.8	1,129.8	6,993.4
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	65.2	5,041.3	-598.6	2041.6	1,566.4	175.9	5,373.5
Disbursements	1,472.7	1,016.0	0.0	3,335.6	1,136.2	1,783.4	3,580.0
Repayments	1,407.5	-4,025.3	598.6	1,294.0	-430.2	1,607.5	-1,793.5
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ³	1,193.5	236.8	1,467.8	369.1	1,628.4	953.9	1,619.9
Memo Items:							
Oil Revenues	3,386.5	3,614.0	816.2	476.5	1,659.5	21,487.5	13,623.9
Non-oil Revenue ⁴	8,218.3	9,664.1	9,444.7	8,946.7	7,882.2	35,574.7	36,189.6
<i>Of which: Taxes on Income and Profits</i>	<i>4,664.2</i>	<i>3,668.9</i>	<i>3,804.3</i>	<i>3,788.4</i>	<i>3,726.6</i>	<i>17,836.3</i>	<i>17,512.5</i>

SOURCES: Ministry of Finance and the Economy and Central Bank of Trinidad and Tobago.

N.B. Figures may not sum due to rounding.

- 1 Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and Heritage and Stabilization Fund.
- 2 Includes an adjustment for Repayment of Past Lending.
- 3 This is a balancing item and includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative balances represent an increase in deposits at the Central Bank.
- 4 Non-oil Revenue components: Taxes on Property, Taxes on Goods and Services, Taxes on International Trade and Non Tax Revenue are the same as that of Non-Energy Revenue above. Note Non-Oil Revenue: Taxes on Income and Profits includes taxes paid by petrochemical companies while Non-Energy Revenue: Taxes on Income and Profits does not.

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ¹

Jul 2016

		/TT\$Mn/						
Period Ending		Total Revenue	Domestic ² Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non-Bank Private Sector	Net Domestic Budget Deficit
		1	2	3	4	5	6	7
2011		50,084.5	20,374.8	48,994.0	46,545.9	-26,171.1	3,065.5	-29,236.6
2012		47,023.3	23,574.7	52,284.1	49,044.9	-25,470.3	7,401.5	-32,871.7
2013		57,619.6	30,265.3	58,373.4	55,770.1	-25,504.8	336.9	-25,841.7
2014		55,686.5	27,773.6	63,950.8	61,561.6	-33,788.0	11,941.7	-45,729.7
2015		53,248.3	39,231.9	61,365.4	58,264.0	-19,032.1	1,928.0	-20,960.0
2011	I	9,799.8	4,614.4	10,833.8	10,503.6	-5,889.3	-923.2	-4,966.1
	II	14,050.9	6,302.8	12,616.8	12,107.3	-5,804.6	3,250.7	-9,055.2
	III	13,430.5	4,840.6	15,759.0	14,600.7	-9,760.1	-656.8	-9,103.3
	IV	12,803.2	4,617.1	9,784.4	9,334.3	-4,717.2	1,394.8	-6,112.0
2012	I	11,461.7	6,009.4	11,668.8	11,498.4	-5,488.9	4,572.1	-10,061.0
	II	12,650.3	5,942.4	11,346.4	10,709.0	-4,766.6	-16.3	-4,750.3
	III	12,323.9	6,063.6	18,675.6	16,829.7	-10,766.2	1,084.9	-11,851.1
	IV	10,587.3	5,559.3	10,593.4	10,007.8	-4,448.6	1,760.8	-6,209.4
2013	I	13,981.3	6,178.7	15,734.0	15,509.9	-9,331.3	1299.6	-10,630.9
	II	15,472.7	8,127.1	13,342.2	12,711.3	-4,584.3	107.4	-4,691.6
	III	12,718.6	6,293.4	18,002.7	17,271.0	-10,977.6	-968.1	-10,009.5
	IV	15,445.0	9,666.2	11,294.6	10,277.8	-611.7	-102.0	-509.7
2014	I	9,301.3	5,384.1	13,204.7	13,045.6	-7,661.4	-27.2	-7,634.2
	II	16,753.2	7,120.9	15,026.8	13,882.9	-6,762.0	1,457.9	-8,219.9
	III	16,879.2	8,096.3	23,294.9	22,600.9	-14,504.6	992.1	-15,496.7
	IV	12,752.8	7,172.3	12,424.4	12,032.2	-4,860.0	9,518.9	-14,378.9
2015	I	12,299.1	7,901.6	12,580.2	12,321.2	-4,419.6	-1,731.6	-2,688.0
	II	14,056.2	9,675.6	15,133.6	14,400.0	-4,724.4	400.0	-5,124.4
	III	15,670.4	11,865.6	21,654.0	20,599.6	-8,734.0	3,806.2	-12,540.2
	IV	11,222.6	9,789.1	11,997.6	10,943.2	-1,154.1	-546.7	-607.5
2016	I	9,423.3	8,322.6	11,791.0	11,509.4	-3,186.8	-772.0	-2,414.8
	II	9,640.5	7,389.6	12,715.1	11,722.5	-4,332.9	-1,895.6	-2,437.3

SOURCE: Central Bank of Trinidad and Tobago.

¹ To maintain consistency, the Gross Domestic Budget Deficit is computed as Domestic Expenditure minus Domestic Revenue.² Domestic Revenue = Total Revenue – Energy Revenue.

TABLE 16A

CENTRAL GOVERNMENT EXTERNAL DEBT

		/US\$ Mn/					
		Central Government					
Period Ending		Receipts	Amortization	Debt Conversion	Value Adjustment	Balance Outstanding	Interest
2012		63.8	114.5	0.0	0.0	1,477.6	62.8
2013		717.5	121.6	0.0	0.0	2,072.8	77.5
2014		121.9	81.5	0.0	0.0	2,113.1	74.6
2015		99.0	85.9	0.0	0.0	2,126.2	83.2
2011	<i>II</i>	36.5	15.2	0.0	0.0	1,519.1	23.6
	<i>III</i>	5.2	38.9	0.0	0.0	1,485.4	6.8
	<i>IV</i>	238.7	17.9	0.0	0.0	1,706.2	23.8
2012	<i>I</i>	0.7	38.0	0.0	0.0	1,668.9	6.4
	<i>II</i>	35.1	17.6	0.0	0.0	1,686.4	25.0
	<i>III</i>	3.0	37.1	0.0	0.0	1,652.2	6.3
	<i>IV</i>	25.0	21.8	0.0	0.0	1,477.6	25.2
2013	<i>I</i>	5.0	62.6	0.0	0.0	1,419.4	4.8
	<i>II</i>	10.8	16.0	0.0	0.0	1,414.2	24.9
	<i>III</i>	94.9	27.0	0.0	0.0	1,482.1	5.0
	<i>IV</i>	606.8	16.0	0.0	0.0	2,072.8	42.8
2014	<i>I</i>	29.8	24.2	0.0	0.0	2,078.4	9.9
	<i>II</i>	16.4	15.5	0.0	0.0	2,079.2	23.9
	<i>III</i>	22.4	26.0	0.0	0.0	2,075.7	17.7
	<i>IV</i>	53.3	15.9	0.0	0.0	2,113.1	23.2
2015	<i>I</i>	61.9	22.1	0.0	0.0	2,152.9	18.1
	<i>II</i>	12.5	24.8	0.0	0.0	2,140.6	23.3
	<i>III</i>	18.9	22.6	0.0	0.0	2,137.0	18.8
	<i>IV</i>	5.7	16.4	0.0	0.0	2,126.2	23.0
2016	<i>I</i>	0.1	20.0	0.0	0.0	2,106.1	31.3
	<i>II</i> ^P	1.5	17.5	0.0	0.0	2,090.3	24.7

SOURCE: Central Bank of Trinidad and Tobago

TABLE 16B

CENTRAL GOVERNMENT - INTERNAL DEBT

/TT\$m/

Period	Treasury Bills and Notes ¹			Treasury Bonds			Bonds and Notes			BOLTS & LEASES			CLICO&HCU Zero-Coupon Bonds			Other ³	Total
	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment ²	Out- standing	Out- standing	Out- standing
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	(3+6+9+12+15+16)
2011	25,012.7	24,405.9	20,000.0	0.0	0.0	0.0	1,500.0	261.7	19,042.9	0.0	68.1	532.1	0.0	0.0	0.0	329.8	39,904.8
2012	31,492.6	31,752.7	19,739.9	0.0	0.0	0.0	7,600.0	678.6	26,284.2	0.0	71.1	456.9	9,173.6	3,681.0	5,492.6	10.7	51,984.3
2013	25,803.8	25,543.6	20,000.0	1,559.3	0.0	1,559.3	1,500.0	667.6	26,358.9	0.0	77.4	379.4	198.0	997.2	4,693.4	10.7	53,001.7
2014	36,584.0	25,149.4	31,434.6	1,000.0	0.0	2,559.3	3,887.6	2,435.4	27,819.0	0.0	70.2	301.7	0.5	587.2	4,106.7	10.7	66,232.0
2015	29,677.2	32,424.4	29,102.4	0.0	0.0	2,559.3	3,176.7	1,526.7	29,599.2	0.0	77.2	224.5	346.8	523.8	3,929.8	10.7	65,425.9
2011 II	9,044.9	8,294.4	19,943.8	0.0	0.0	0.0	0.0	85.1	17,678.1	0.0	12.0	566.9	0.0	0.0	0.0	331.8	38,520.6
2011 III	5,520.9	5,514.7	20,000.0	0.0	0.0	0.0	0.0	45.8	17,628.0	0.0	22.3	544.7	0.0	0.0	0.0	329.8	38,504.5
2011 IV	4,959.2	4,959.2	20,000.0	0.0	0.0	0.0	1,500.0	85.1	19,042.9	0.0	12.6	532.1	0.0	0.0	0.0	329.8	39,904.8
2012 I	5,473.2	5,473.2	20,000.0	0.0	0.0	0.0	0.0	45.8	18,997.1	0.0	21.3	510.8	5,344.6	0.0	5,344.6	329.8	45,182.3
2012 II	9,499.9	9,798.5	19,701.4	0.0	0.0	0.0	0.0	85.1	18,912.1	0.0	13.4	497.4	2,355.6	0.0	7,700.2	329.8	47,140.9
2012 III	9,464.5	9,435.9	19,730.0	0.0	0.0	0.0	2,500.0	467.7	21,264.3	0.0	22.1	471.2	590.4	0.0	8,290.6	10.7	49,766.8
2012 IV	7,055.0	7,045.1	19,739.9	0.0	0.0	0.0	5,100.0	80.1	26,284.2	0.0	14.3	456.9	883.0	3,681.0	5,492.6	10.7	51,984.3
2013 I	6,386.5	6,126.4	20,000.0	0.0	0.0	0.0	0.0	41.3	26,243.0	0.0	23.1	433.8	0.0	275.0	5,217.6	10.7	51,905.1
2013 II	6,003.6	6,006.1	19,997.5	1,000.0	0.0	1,000.0	0.0	80.1	26,162.9	0.0	14.8	419.0	180.9	72.7	5,325.7	10.7	52,915.8
2013 III	9,044.7	9,042.2	20,000.0	559.3	0.0	1,559.3	1,500.0	491.2	26,413.9	0.0	23.9	395.0	16.5	98.0	5,244.2	10.7	53,623.1
2013 IV	4,368.9	4,368.9	20,000.0	0.0	0.0	1,559.3	0.0	55.0	26,358.9	0.0	15.6	379.4	0.6	551.4	4,693.4	10.7	53,001.7
2014 I	7,068.7	7,274.7	19,793.9	0.0	0.0	1,559.3	0.0	45.7	26,313.2	0.0	17.7	361.7	0.1	52.1	4,641.4	10.7	52,680.3
2014 II	6,886.7	5,380.6	21,300.0	1,000.0	0.0	2,559.3	335.8	1,080.6	25,559.4	0.0	16.6	345.1	0.0	33.6	4,607.8	10.7	54,382.3
2014 III	8,144.2	7,644.2	21,800.0	0.0	0.0	2,559.3	1,451.8	571.9	26,456.1	0.0	18.5	319.1	0.0	9.6	4,598.3	10.7	55,743.5
2014 IV	14,484.4	4,849.9	31,434.6	0.0	0.0	2,559.3	2,100.0	737.2	27,819.0	0.0	17.4	301.7	0.4	491.9	4,106.7	10.7	66,232.0
2015 I	6,741.9	4,627.7	33,548.8	0.0	0.0	2,559.3	0.0	437.5	27,381.5	0.0	19.4	282.3	305.5	8.0	4,404.2	10.7	68,186.8
2015 II	6,454.0	5,737.8	34,265.0	0.0	0.0	2,559.3	475.3	916.6	26,940.2	0.0	18.3	264.0	22.0	10.2	4,416.1	10.7	68,455.2
2015 III	9,160.0	8,804.3	35,035.7	0.0	0.0	2,559.3	1,201.4	139.0	28,132.8	0.0	20.3	243.7	8.7	22.8	4,401.9	10.7	70,384.2
2015 IV	7,321.3	13,254.6	29,102.4	0.0	0.0	2,559.3	1,500.0	33.6	29,599.2	0.0	19.2	224.5	10.6	482.7	3,929.8	10.7	65,425.9
2016 I	8,759.0	7,455.9	30,405.6	0.0	0.0	2,559.3	0.0	1,248.0	28,351.2	0.0	21.3	203.2	0.0	10.3	3,919.5	10.7	65,449.5
2016 IIP	6,006.5	7,592.7	28,819.3	0.0	0.0	2,559.3	3,162.9	560.7	30,953.4	0.0	7.2	196.0	0.0	49.7	3,869.8	10.7	66,408.5

SOURCES: Ministry of Finance and The Central Bank of Trinidad and Tobago.

1 Includes Treasury Bills as well as Debt Management Bills & Treasury Notes.

2 Also includes bonds exchanged for units in the CLICO Investment Fund (CIF) since these represent a reduction in the outstanding balance.

3 Comprises Central Bank fixed-interest rate bonds as well as National tax-free saving bonds and Public sector arrears.

TABLE 16C

CENTRAL GOVERNMENT - TOTAL DEBT

/TT\$Mn/									
Period	INTERNAL DEBT			EXTERNAL DEBT ¹			TOTAL DEBT		
	Issued <i>1</i>	Repayment <i>2</i>	Outstanding <i>3</i>	Issue <i>4</i>	Repayment <i>5</i>	Outstanding <i>6</i>	Issued <i>(1+4)</i>	Repayment <i>(2+5)</i>	Outstanding <i>(3+6)</i>
2011	26,512.7	24,735.7	39,904.8	1,995.0	682.7	11,328.5	28,507.7	25,418.4	51,233.3
2012	48,266.2	36,183.5	51,984.3	557.3	736.5	9,677.6	48,823.5	36,920.0	61,661.9
2013	29,061.1	27,285.8	53,001.7	4,737.8	569.3	13,846.1	33,798.9	27,855.1	66,847.8
2014	41,472.1	28,242.1	66,232.0	577.3	523.3	13,900.1	42,049.4	28,765.4	80,132.1
2015	33,200.8	34,552.1	65,425.9	387.7	547.4	13,740.4	33,588.5	35,099.5	79,166.3
2011 II	9,044.9	8,391.5	38,520.6	213.5	97.5	9,951.2	9,258.4	8,489.0	48,471.8
III	5,520.9	5,582.8	38,502.5	10.2	250.3	9,711.1	5,531.1	5,833.1	48,213.6
IV	6,459.2	5,056.9	39,904.8	1,732.5	115.1	11,328.5	8,191.7	5,172.0	51,233.3
2012 I	10,817.8	5,540.3	45,182.3	15.8	244.1	11,100.2	10,833.6	5,784.4	56,282.5
II	11,855.5	9,897.0	47,140.9	362.1	113.4	11,348.9	12,217.6	10,010.4	58,489.8
III	12,554.9	9,925.8	49,766.8	23.2	238.7	11,133.4	12,578.1	10,164.5	60,900.2
IV	13,038.0	10,820.5	51,984.3	156.2	140.3	9,677.6	13,194.2	10,960.8	61,661.9
2013 I	6,386.5	6,465.7	51,905.1	88.7	189.4	9,576.9	6,475.2	6,655.1	61,482.0
II	7,184.5	6,173.7	52,915.8	528.6	102.8	10,002.7	7,713.1	6,276.5	62,918.5
III	11,120.5	9,655.4	53,623.1	270.8	173.6	10,099.9	11,391.3	9,829.0	63,723.0
IV	4,369.6	4,991.0	53,001.7	3,849.7	103.5	13,846.1	8,219.3	5,094.5	66,847.8
2014 I	7,068.8	7,390.2	52,680.3	135.2	156.4	13,824.9	7,204.0	7,546.6	66,505.2
II	8,222.5	6,511.4	54,382.3	87.5	100.1	13,812.3	8,310.0	6,611.5	68,194.6
III	9,596.0	8,244.2	55,743.5	48.1	165.6	13,694.8	9,644.1	8,409.8	69,438.3
IV	16,584.8	6,096.4	66,232.0	306.5	101.2	13,900.1	16,891.3	6,197.6	80,132.1
2015 I	7,047.4	5,092.6	68,186.8	107.3	141.2	13,866.2	7,154.7	5,233.8	82,053.0
II	6,951.3	6,682.9	68,455.2	101.4	157.5	13,810.1	7,052.7	6,840.4	82,265.3
III	10,370.1	8,986.4	70,384.2	142.7	143.7	13,809.1	10,512.8	9,130.1	84,193.3
IV	8,831.9	13,790.1	65,425.9	36.3	105.0	13,740.4	8,868.2	13,895.1	79,166.3
2016 I	8,759.0	8,735.5	65,449.5	0.7	151.6	13,589.5	8,759.7	8,887.1	79,039.0
II^P	9,169.4	8,210.3	66,408.5	10.0	123.9	13,475.6	9,179.4	8,334.2	79,884.2

SOURCES: Ministry of Finance and The Central Bank of Trinidad and Tobago.

1 The external debt outstanding shown in the table differs from the outstanding reported in the main public debt table sourced from the Ministry of Finance. This is due to differences in compilation methods used by the Central Bank and the Ministry of Finance in recording external debt transactions, as well as in converting the external debt into local currency.

TABLE 17A

MONEY SUPPLY

Jul 2016

Period Ending	/TT\$m/																	
	Narrow Money			Factors Affecting Changes in Money Supply						Other Liabilities				Monetary Aggregates				
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't			Bank Credit			Of Which:				Money Supply (M-2)	Money Supply (M-2*)	Money Supply (M-3)	Money Supply (M-3*)	
				Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Quasi Money	Foreign Currency Deposits ¹ (Adj)					NFI's Foreign Currency Deposits (Adj)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2011	31,184.8	4,689.9	26,494.9	-15,665.6	-25,145.9	9,480.3	49,301.1	7,325.6	41,975.5	74,494.2	76,944.9	32,824.3	19,510.1	459.7	64,009.2	83,519.3	65,302.6	85,272.4
2012	35,680.9	5,395.5	30,285.4	-14,080.6	-28,889.5	14,808.9	51,703.0	7,494.2	44,208.8	74,298.9	76,240.4	35,140.3	23,458.0	322.6	70,821.2	94,279.2	72,121.1	95,901.7
2013	40,123.6	6,050.0	34,073.6	-33,300.7	-47,371.3	14,070.6	53,823.4	7,968.1	45,855.2	88,168.8	68,567.9	36,911.0	21,618.9	592.5	77,034.6	98,653.5	78,643.3	100,854.7
2014	47,719.2	6,895.1	40,824.1	-41,426.8	-58,583.6	17,156.8	59,161.9	10,013.9	49,148.0	92,020.9	62,036.8	39,409.2	20,961.8	719.7	87,128.3	108,090.1	89,087.8	110,769.3
2015	44,254.0	7,649.8	36,604.2	-41,801.6	-56,726.4	14,924.7	64,112.0	11,633.8	52,478.2	85,203.3	63,259.7	41,616.6	22,249.7	593.6	85,870.5	108,120.3	87,533.9	110,367.2
2011 I	26,644.4	4,263.2	22,381.1	-11,423.8	-22,485.0	11,061.2	48,767.9	8,328.4	40,439.5	67,806.0	78,505.7	31,465.1	18,885.6	849.6	58,109.5	76,995.1	59,223.3	78,958.5
II	26,430.8	4,308.2	22,122.6	-17,954.3	-26,442.8	8,488.5	48,780.5	8,554.6	40,225.9	69,611.8	74,007.2	31,854.2	19,396.7	807.1	58,285.0	77,681.7	59,380.4	79,584.2
III	27,468.8	4,503.5	22,965.4	-14,254.7	-23,274.8	9,020.1	49,178.1	8,196.2	40,981.9	71,250.4	78,705.0	32,675.2	20,385.1	536.5	60,144.1	80,529.2	61,134.9	82,056.6
IV	31,184.8	4,689.9	26,494.9	-15,665.6	-25,145.9	9,480.3	49,301.1	7,325.6	41,975.5	74,494.2	76,944.9	32,824.3	19,510.1	459.7	64,009.2	83,519.3	65,302.6	85,272.4
2012 I	30,867.9	4,767.9	26,100.0	-12,844.5	-23,304.1	10,459.6	49,551.8	7,550.4	42,001.4	75,508.6	81,347.9	33,837.0	19,387.4	421.5	64,704.9	84,092.3	66,017.3	85,826.2
II	29,673.6	4,830.3	24,843.3	-11,525.6	-24,063.7	12,538.0	49,972.3	7,553.6	42,418.7	74,459.2	83,232.3	35,344.7	19,860.6	471.8	65,018.2	84,878.8	66,210.1	86,542.5
III	30,626.0	4,962.2	25,663.9	-10,942.9	-24,753.9	13,811.0	51,481.9	7,626.1	43,855.8	72,702.3	82,615.2	36,905.6	20,859.5	371.4	67,531.6	88,391.1	68,757.4	89,988.2
IV	35,680.9	5,395.5	30,285.4	-14,080.6	-28,889.5	14,808.9	51,703.0	7,494.2	44,208.8	74,298.9	76,240.4	35,140.3	23,458.0	322.6	70,821.2	94,279.2	72,121.1	95,901.7
2013 I	34,841.5	5,490.9	29,350.6	-17,528.4	-30,459.0	12,930.7	52,607.3	8,331.5	44,275.8	73,972.6	74,210.1	36,319.4	23,548.4	240.6	71,160.9	94,709.3	72,484.3	96,273.2
II	35,825.4	5,593.8	30,231.7	-29,587.0	-42,480.3	12,893.3	53,046.9	8,254.5	44,792.4	82,078.1	69,712.6	37,370.1	22,841.6	439.1	73,195.6	96,037.2	74,544.1	97,824.8
III	39,759.6	5,742.3	34,017.3	-30,220.8	-44,718.9	14,498.1	53,839.5	8,520.9	45,318.5	84,967.3	68,826.4	36,711.2	22,238.7	623.5	76,470.8	98,709.5	77,969.9	100,832.0
IV	40,123.6	6,050.0	34,073.6	-33,300.7	-47,371.3	14,070.6	53,823.4	7,968.1	45,855.2	88,168.8	68,567.9	36,911.0	21,618.9	592.5	77,034.6	98,653.5	78,643.3	100,854.7
2014 I	43,354.7	6,158.7	37,196.0	-30,287.0	-44,433.6	14,146.6	55,437.7	8,636.2	46,801.5	89,884.1	71,680.0	37,829.2	21,547.9	662.2	81,183.9	102,731.8	82,842.1	105,052.0
II	44,069.6	6,252.0	37,817.6	-34,977.4	-49,662.3	14,684.9	55,688.8	8,104.7	47,584.0	89,574.0	66,215.8	37,583.6	22,111.9	475.2	81,653.2	103,765.1	83,675.7	106,262.6
III	44,071.3	6,437.8	37,633.5	-35,891.4	-51,658.2	15,766.8	56,049.1	7,786.6	48,262.5	92,102.3	68,188.7	38,061.2	21,495.8	653.7	82,132.5	103,628.2	84,025.5	106,174.7
IV	47,719.2	6,895.1	40,824.1	-41,426.8	-58,583.6	17,156.8	59,161.9	10,013.9	49,148.0	92,020.9	62,036.8	39,409.2	20,961.8	719.7	87,128.3	108,090.1	89,087.8	110,769.3
2015 I	43,904.6	7,029.3	36,875.3	-38,084.5	-54,477.0	16,392.5	59,493.5	9,860.3	49,633.3	91,641.7	69,146.1	40,408.0	21,739.8	596.6	84,312.6	106,052.4	86,428.1	108,764.5
II	44,358.4	7,079.7	37,278.8	-32,439.6	-48,931.9	16,492.3	60,707.2	10,274.4	50,432.8	87,826.0	71,735.2	40,800.2	22,045.7	531.5	85,158.6	107,204.3	86,787.6	109,364.8
III	43,862.5	7,375.4	36,487.1	-36,348.0	-51,352.9	15,004.9	63,602.2	12,607.9	50,994.3	85,303.0	68,694.8	41,610.7	21,261.7	457.8	85,473.1	106,734.8	87,548.3	109,257.8
IV	44,254.0	7,649.8	36,604.2	-41,801.6	-56,726.4	14,924.7	64,112.0	11,633.8	52,478.2	85,203.3	63,259.7	41,616.6	22,249.7	593.6	85,870.5	108,120.3	87,533.9	110,367.2
2016 I^P	45,151.3	7,606.8	37,544.5	-35,476.1	-51,606.4	16,130.3	64,466.5	11,505.3	52,961.2	81,997.9	65,837.0	42,171.1	23,695.1	501.7	87,322.3	111,017.4	88,975.4	113,063.8

SOURCE: Central Bank of Trinidad and Tobago.

1 This refers to commercial banks foreign currency deposits.

2 See article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1993, QEB.

3 See article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1997, QEB.

TABLE 17B

PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM

Jul 2016

/Year-on-Year Per cent Change/

Period Ending	Private Sector Credit by Institution			Major Private Sector Credit Components			
	Banks	Non-Banks	Consolidated Financial System	Consumer Credit	Real Estate Mortgage Loans	Loans to Business Firms	
2011	6.5	-12.7	3.7	2.0	7.9	6.9	
2012	3.9	-11.2	2.0	2.3	11.7	-1.1	
2013	4.7	-7.4	3.4	6.9	13.4	-3.6	
2014	7.3	8.4	7.4	8.2	10.8	4.8	
2015	6.1	5.9	6.1	8.7	8.9	2.9	
2011	<i>I</i>	1.5	-15.8	-1.4	5.6	7.3	-5.3
	<i>II</i>	4.0	-11.5	1.5	5.9	9.0	-1.5
	<i>III</i>	4.1	-20.7	0.1	4.3	8.8	-1.4
	<i>IV</i>	6.5	-12.7	3.7	2.0	7.9	6.9
2012	<i>I</i>	6.3	-15.6	3.1	2.4	8.8	4.8
	<i>II</i>	6.3	-16.7	3.1	0.6	9.4	5.7
	<i>III</i>	4.7	-7.1	3.2	2.8	10.9	1.0
	<i>IV</i>	3.9	-11.2	2.0	2.3	11.7	-1.1
2013	<i>I</i>	4.6	-14.2	2.4	4.1	14.9	-3.1
	<i>II</i>	4.2	-9.7	2.6	6.2	15.7	-6.2
	<i>III</i>	4.8	-9.7	3.2	5.7	14.2	-3.7
	<i>IV</i>	4.7	-7.4	3.4	6.9	13.4	-3.6
2014	<i>I</i>	6.0	3.8	5.8	5.8	11.1	3.3
	<i>II</i>	7.6	4.5	7.3	7.3	10.0	7.5
	<i>III</i>	7.2	1.8	6.7	8.4	11.5	3.8
	<i>IV</i>	7.3	8.4	7.4	8.2	10.8	4.8
2015	<i>I</i>	6.1	5.0	6.0	8.8	9.5	1.7
	<i>II</i>	5.6	5.7	5.7	7.9	9.7	2.5
	<i>III</i>	5.8	7.7	5.9	8.6	7.3	4.4
	<i>IV</i>	6.1	5.9	6.1	8.7	8.9	2.9
2016	<i>I</i>	6.2	6.3	6.2	8.8	8.5	3.6

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 18 COMMERCIAL BANKS - SELECTED DATA

/TT\$Mn/

Period Ending	Total Loans (Gross)	Investments			Deposits Liabilities (adj) ¹						Balances ² with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ³ Deposit Ratio	
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Deposits					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2011	48,088.0	24,787.9	10,543.9	8,597.3	5,646.7	78,829.4	26,494.9	22,468.4	10,356.0	19,510.1	20,236.2	61.0	31.4	20.1	
2012	49,974.1	35,786.3	15,289.4	13,223.9	7,273.1	88,883.7	30,285.4	24,748.5	10,391.9	23,458.0	20,773.1	56.2	40.3	16.6	
2013	52,082.8	35,803.8	14,675.9	13,711.6	7,416.3	92,603.5	34,073.6	27,437.8	9,473.2	21,618.9	24,877.2	56.2	38.7	20.3	
2014	58,026.4	38,267.7	17,363.9	13,334.6	7,569.3	101,195.0	40,824.1	29,899.5	9,509.7	20,961.8	25,508.5	57.3	37.8	19.2	
2015	62,749.6	34,361.1	14,830.9	15,462.0	4,068.3	100,470.5	36,604.2	31,886.9	9,729.6	22,249.7	21,993.5	62.5	34.2	19.3	
2011	I	46,905.6	24,966.8	12,079.8	7,339.3	5,547.7	72,731.8	22,381.1	20,600.9	10,864.2	18,885.6	15,523.8	64.5	34.3	14.9
	II	46,936.3	22,426.7	9,579.3	7,289.3	5,558.1	73,373.5	22,122.6	21,138.0	10,716.2	19,396.7	17,141.1	64.0	30.6	16.9
	III	48,137.1	23,971.7	9,860.3	8,513.2	5,598.1	76,025.7	22,965.4	21,739.2	10,936.1	20,385.1	18,671.6	63.3	31.5	18.1
	IV	48,088.0	24,787.9	10,543.9	8,597.3	5,646.7	78,829.4	26,494.9	22,468.4	10,356.0	19,510.1	20,236.2	61.0	31.4	20.1
2012	I	48,264.2	26,827.9	11,412.3	8,248.3	7,167.2	79,324.4	26,100.0	23,865.0	9,972.0	19,387.4	20,467.3	60.8	33.8	17.8
	II	48,512.8	29,905.0	13,426.9	9,297.7	7,180.3	80,048.6	24,843.3	25,302.4	10,042.2	19,860.6	18,552.7	60.6	37.4	15.1
	III	49,841.5	32,236.2	14,397.8	10,621.2	7,217.2	83,428.9	25,663.9	25,762.9	11,142.7	20,859.5	18,753.3	59.7	38.6	14.9
	IV	49,974.1	35,786.3	15,289.4	13,223.9	7,273.1	88,883.7	30,285.4	24,748.5	10,391.9	23,458.0	20,773.1	56.2	40.3	16.6
2013	I	50,843.5	35,398.9	14,210.1	13,887.4	7,301.4	89,218.4	29,350.6	25,606.3	10,713.1	23,548.4	23,355.9	57.0	39.7	19.0
	II	51,428.3	34,942.3	13,858.3	13,762.7	7,321.3	90,443.4	30,231.7	26,556.0	10,814.2	22,841.6	24,078.4	56.9	38.6	19.4
	III	52,128.9	35,591.7	15,107.4	13,145.6	7,338.7	92,967.2	34,017.3	26,964.2	9,747.0	22,238.7	25,742.6	56.1	38.3	20.7
	IV	52,082.8	35,803.8	14,675.9	13,711.6	7,416.3	92,603.5	34,073.6	27,437.8	9,473.2	21,618.9	24,877.2	56.2	38.7	20.3
2014	I	53,448.1	35,622.7	14,480.7	13,686.8	7,455.2	96,573.1	37,196.0	28,342.3	9,486.9	21,547.9	26,038.0	55.3	36.9	20.1
	II	53,695.6	36,108.7	14,828.7	13,778.0	7,502.1	97,513.1	37,817.6	28,537.1	9,046.6	22,111.9	25,221.5	55.1	37.0	19.1
	III	54,448.5	37,319.8	15,910.6	13,924.9	7,484.3	97,190.4	37,633.5	29,012.5	9,048.7	21,495.8	24,829.3	56.0	38.4	18.8
	IV	58,026.4	38,267.7	17,363.9	13,334.6	7,569.3	101,195.0	40,824.1	29,899.5	9,509.7	20,961.8	25,508.5	57.3	37.8	19.2
2015	I	57,995.9	39,707.4	16,734.6	15,404.3	7,568.4	99,023.2	36,875.3	30,378.2	10,029.8	21,739.8	22,866.7	58.6	40.1	16.5
	II	59,824.3	38,877.2	16,382.4	14,943.7	7,551.1	100,124.6	37,278.8	31,082.7	9,717.5	22,045.7	24,145.5	59.7	38.8	17.6
	III	62,791.0	37,637.2	14,918.3	15,143.8	7,575.1	99,359.4	36,487.1	31,851.2	9,759.5	21,261.7	22,754.3	63.2	37.9	16.4
	IV	62,749.6	34,361.1	14,830.9	15,462.0	4,068.3	100,470.5	36,604.2	31,886.9	9,729.6	22,249.7	21,993.5	62.5	34.2	19.3
2016	I ^P	63,343.1	34,405.9	15,995.7	14,312.0	4,098.2	103,410.7	37,544.5	32,300.9	9,870.2	23,695.1	21,284.1	61.3	33.3	17.8

SOURCE: Central Bank of Trinidad and Tobago.

1 Demand Deposit (adj) - Total demand deposits minus non-residents' and Central Government's demand deposits, cash items in the process of collection on other banks, and bank clearings, plus cashiers cheques and branch clearings. Time and Savings Deposits (adj) - Total Time or Savings deposits minus Central Government's deposits and deposits of non-residents. Foreign Currency Deposits (adj) - Total Demand, Savings and Time Deposits in foreign currency minus those of non-residents.

2 Includes required reserves and other balances held at the Central Bank. Additionally, a secondary reserve requirement equivalent to 2.0 per cent of prescribed liabilities became effective October 4, 2006.

3 Cash: Includes Local Cash in Hand plus Primary Reserve Balances held at the Central Bank.

TABLE 19A

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2016

/TT\$Mn/

Period Ending	Production											
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:							Construc-tion
					Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly Type & Related Industries	Misc. Manufac-turing	
1	2	3	4	5	6	7	8	9	10	11	12	
2011	7,101.1	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3
2012	7,107.9	90.8	950.9	3,502.7	944.4	567.2	409.2	94.5	517.0	574.0	396.3	2,563.4
2013	6,614.1	91.1	844.9	3,284.3	851.5	408.1	367.6	110.9	536.6	591.1	418.6	2,393.8
2014	6,202.2	65.8	860.2	3,013.3	912.5	251.0	352.3	148.0	524.6	454.9	370.0	2,262.9
2015	7,054.4	73.3	1,034.6	3,565.8	867.1	246.1	411.3	90.1	807.9	483.2	660.0	2,380.7
2011 I	5,868.4	95.7	473.1	2,919.3	791.6	400.5	366.8	98.7	474.9	506.8	280.0	2,380.3
II	6,094.0	92.2	442.9	3,051.3	765.5	424.5	356.7	112.8	529.0	570.1	292.6	2,507.6
III	6,881.4	97.3	931.4	3,234.6	920.8	414.0	443.3	105.3	508.3	542.3	300.6	2,618.0
IV	7,101.1	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3
2012 I	7,022.7	93.8	1,029.9	3,431.6	1,088.7	595.9	423.5	104.4	375.9	542.5	300.6	2,467.5
II	7,398.4	109.6	995.6	3,605.0	920.4	592.8	432.7	115.9	521.0	716.7	305.4	2,688.2
III	7,319.8	115.4	976.7	3,551.8	892.2	590.3	442.0	112.8	518.6	586.2	409.7	2,675.9
IV	7,107.9	90.8	950.9	3,502.7	944.4	567.2	409.2	94.5	517.0	574.0	396.3	2,563.4
2013 I	7,305.4	103.5	933.0	3,467.2	953.4	516.6	408.6	63.7	565.0	575.5	384.5	2,801.8
II	7,133.4	105.4	905.0	3,408.8	878.0	535.5	363.6	89.3	546.0	578.1	418.4	2,714.2
III	7,072.9	109.7	848.0	3,408.7	906.7	485.4	375.6	106.3	540.5	542.3	451.9	2,706.5
IV	6,614.1	91.1	844.9	3,284.3	851.5	408.1	367.6	110.9	536.6	591.1	418.6	2,393.8
2014 I	6,764.5	84.0	858.7	3,226.6	902.3	267.9	366.6	105.0	599.1	570.4	415.3	2,595.2
II	6,652.4	83.4	782.3	3,243.0	901.0	263.1	375.0	134.9	551.5	614.2	403.3	2,543.7
III	6,496.7	78.1	824.8	3,122.5	974.6	240.3	361.6	137.9	515.9	508.6	383.6	2,471.3
IV	6,202.2	65.8	860.2	3,013.3	912.5	251.0	352.3	148.0	524.6	454.9	370.0	2,262.9
2015 I	6,590.6	69.8	1,004.5	3,281.4	915.2	258.0	362.9	140.6	762.4	483.8	358.3	2,234.9
II	7,017.6	73.5	1,021.7	3,597.7	929.2	259.9	421.3	154.5	851.6	633.8	347.4	2,324.7
III	6,766.4	69.3	1,025.5	3,303.1	867.5	263.4	319.1	88.2	570.6	466.3	728.1	2,368.6
IV	7,054.4	73.3	1,034.6	3,565.8	867.1	246.1	411.3	90.1	807.9	483.2	660.0	2,380.7
2016 I^P	7,346.6	78.7	1,006.2	3,895.3	663.3	259.2	485.0	89.6	998.0	564.0	836.3	2,366.5

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19B

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2016

/TT\$Mn/											
Period Ending	Services									Total	
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage		
	13	14	15	16	17	18	19	20	21		
2011	11,712.5	2,314.4	781.2	886.2	6,856.8	405.3	98.9	369.7	3,981.7	22,795.3	
2012	11,948.2	2,444.3	801.7	1,014.0	6,542.3	684.9	94.2	366.8	4,170.9	23,227.0	
2013	12,064.3	3,103.9	1,152.2	1,044.4	5,688.6	522.4	144.5	408.2	4,418.4	23,096.9	
2014	13,286.2	3,602.2	906.1	849.7	6,698.1	536.6	154.7	538.7	4,958.2	24,446.5	
2015	12,323.1	3,754.6	731.1	691.2	6,053.5	465.1	124.8	502.7	5,419.8	24,797.3	
2011	I	12,273.6	2,508.2	671.7	716.4	7,477.9	446.2	85.6	367.6	3,885.4	22,027.4
	II	11,568.6	2,232.4	623.6	673.1	7,109.9	431.2	87.4	411.1	3,899.1	21,561.6
	III	11,725.0	2,233.8	763.6	637.5	7,187.8	418.3	78.9	405.2	3,965.2	22,571.6
	IV	11,712.5	2,314.4	781.2	886.2	6,856.8	405.3	98.9	369.7	3,981.7	22,795.3
2012	I	11,710.4	2,259.9	828.5	895.2	6,910.4	344.7	86.1	385.7	3,976.7	22,709.8
	II	11,620.0	2,373.5	820.1	908.8	6,658.6	404.2	86.3	368.5	3,973.8	22,992.3
	III	12,390.6	2,370.5	842.5	1,004.3	7,335.5	388.9	87.4	361.5	4,077.2	23,787.6
	IV	11,948.2	2,444.3	801.7	1,014.0	6,542.3	684.9	94.2	366.8	4,170.9	23,227.0
2013	I	11,436.2	2,538.3	752.6	957.3	6,049.5	656.5	118.6	363.6	4,197.6	22,939.2
	II	11,756.5	2,534.1	724.5	1,010.4	6,258.9	744.8	113.7	370.2	4,290.5	23,180.4
	III	12,011.5	2,835.9	1,068.6	1,031.3	6,022.1	531.9	129.8	391.9	4,408.2	23,492.6
	IV	12,064.3	3,103.9	1,152.2	1,044.4	5,688.6	522.4	144.5	408.2	4,418.4	23,096.9
2014	I	12,247.8	3,310.9	1,093.9	939.2	5,768.1	511.1	153.2	471.4	4,700.3	23,712.6
	II	12,671.5	3,643.6	1,073.8	938.4	5,799.3	492.5	161.2	562.7	4,758.8	24,082.7
	III	12,898.5	3,511.2	958.4	873.1	6,287.7	547.8	151.8	568.5	4,995.7	24,390.9
	IV	13,286.2	3,602.2	906.1	849.7	6,698.1	536.6	154.7	538.7	4,958.2	24,446.5
2015	I	12,747.4	3,310.3	900.4	763.5	6,371.4	759.6	140.0	502.2	5,023.2	24,361.2
	II	12,755.9	3,509.0	873.5	700.4	6,285.1	743.9	138.7	505.3	5,089.9	24,863.5
	III	12,856.2	3,735.7	794.3	715.6	6,310.4	663.6	154.2	482.4	5,189.5	24,812.2
	IV	12,323.1	3,754.6	731.1	691.2	6,053.5	465.1	124.8	502.7	5,419.8	24,797.3
2016	I^P	12,726.0	3,605.6	712.6	691.9	6,684.5	456.9	125.6	448.9	5,509.9	25,582.5

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes a small portion of loans which are unclassified.

TABLE 20

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jul 2016

/TT\$Mn/

Period Ending	Production										Services							
	Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communic-ation	Finance Insurance & Real Estate	All ² Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
					Food Drink & Tobacco	Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other ¹ Manufacturing									
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
2011	2,950.0	0.0	369.8	26.9	0.0	0.0	26.9	0.0	0.0	2,553.3	816.7	2,266.2	100.2	1,141.6	1,024.4	0.0	256.3	5,472.6
2012	2,601.5	0.0	541.2	120.6	102.1	0.0	18.5	0.0	0.0	1,939.8	693.4	2,661.4	537.8	1,337.2	786.5	0.0	316.0	5,579.0
2013	2,250.9	0.0	723.0	68.3	58.8	0.0	9.5	0.0	0.0	1,459.5	1,059.4	3,324.1	995.2	1,104.6	1,224.3	0.0	77.5	5,652.5
2014	4,018.9	0.0	789.8	102.2	95.7	0.0	0.0	0.0	6.5	3,126.9	1,127.3	4,108.8	733.3	1,872.4	1,503.1	0.0	240.3	8,367.9
2015	4,059.3	0.0	660.2	307.4	73.7	0.0	228.0	0.0	5.7	3,091.7	3,022.8	6,389.2	1,223.2	2,025.7	3,140.3	0.0	375.0	10,823.5
2011 I	3,853.2	109.2	978.6	34.8	0.0	0.0	34.8	0.0	0.0	2,730.6	890.9	2,066.8	241.3	786.8	1,038.7	0.0	0.2	5,920.3
2011 II	4,075.5	109.2	1,190.9	30.9	0.0	0.0	30.9	0.0	0.0	2,744.6	808.2	2,161.1	173.4	947.3	1,040.4	0.0	0.3	6,236.9
2011 III	3,912.7	81.6	1,202.2	30.9	0.0	0.0	30.9	0.0	0.0	2,598.0	752.0	2,396.3	113.1	1,321.3	961.9	0.0	255.9	6,564.9
2011 IV	2,950.0	0.0	369.8	26.9	0.0	0.0	26.9	0.0	0.0	2,553.3	816.7	2,266.2	100.2	1,141.6	1,024.4	0.0	256.3	5,472.6
2012 I	3,236.6	0.0	469.2	26.9	0.0	0.0	26.9	0.0	0.0	2,740.5	798.6	2,220.0	92.6	1,138.1	989.3	0.0	256.0	5,712.6
2012 II	3,317.2	0.0	462.4	86.2	63.5	0.0	22.7	0.0	0.0	2,768.5	749.9	2,021.6	84.9	1,108.9	827.8	0.0	256.5	5,595.4
2012 III	2,818.5	0.0	334.9	143.6	120.8	0.0	22.7	0.0	0.0	2,340.0	827.1	2,561.2	347.5	1,292.3	921.3	0.0	256.5	5,636.2
2012 IV	2,601.5	0.0	541.2	120.6	102.1	0.0	18.5	0.0	0.0	1,939.8	693.4	2,661.4	537.8	1,337.2	786.5	0.0	316.0	5,579.0
2013 I	3,020.2	0.0	856.2	127.0	108.5	0.0	18.5	0.0	0.0	2,037.1	923.4	3,087.9	852.6	1,238.2	997.1	0.0	285.8	6,393.9
2013 II	2,244.5	0.0	314.3	68.4	54.3	0.0	14.1	0.0	0.0	1,861.9	906.8	3,873.2	980.8	1,874.2	1,018.2	0.0	283.4	6,401.2
2013 III	2,319.3	0.0	411.2	99.6	85.5	0.0	14.1	0.0	0.0	1,808.5	1,100.0	3,851.9	977.8	1,619.9	1,254.2	0.0	26.8	6,198.0
2013 IV	2,250.9	0.0	723.0	68.3	58.8	0.0	9.5	0.0	0.0	1,459.5	1,059.4	3,324.1	995.2	1,104.6	1,224.3	0.0	77.5	5,652.5
2014 I	2,279.7	0.0	875.9	53.2	38.2	0.0	9.5	0.0	5.5	1,350.6	1,126.6	4,051.2	1,117.6	1,597.5	1,336.1	0.0	74.2	6,405.2
2014 II	2,115.3	0.0	606.7	116.1	106.4	0.0	4.8	0.0	4.9	1,392.5	1,134.1	3,646.6	783.3	1,521.5	1,341.8	0.0	72.9	5,834.8
2014 III	2,005.2	0.0	571.5	91.2	80.4	0.0	4.8	0.0	6.0	1,342.5	928.8	3,595.6	741.8	1,719.0	1,134.8	0.0	71.4	5,672.3
2014 IV	4,018.9	0.0	789.8	102.2	95.7	0.0	0.0	0.0	6.5	3,126.9	1,127.3	4,108.8	733.3	1,872.4	1,503.1	0.0	240.3	8,367.9
2015 I	3,805.2	0.0	634.2	40.9	35.3	0.0	0.0	0.0	5.6	3,130.0	1,166.5	4,269.2	1,217.3	1,674.6	1,377.3	0.0	226.3	8,300.7
2015 II	4,293.3	0.0	683.6	251.6	0.0	0.0	246.0	0.0	5.6	3,358.1	1,182.2	4,723.6	1,199.6	2,075.6	1,448.3	0.0	573.3	9,590.3
2015 III	4,273.2	0.0	683.6	309.5	79.5	0.0	225.5	0.0	4.4	3,280.1	3,564.0	7,223.3	1,169.0	2,214.4	3,839.9	0.0	530.5	12,027.0
2015 IV	4,059.3	0.0	660.2	307.4	73.7	0.0	228.0	0.0	5.7	3,091.7	3,022.8	6,389.2	1,223.2	2,025.7	3,140.3	0.0	375.0	10,823.5
2016 I ^P	3,956.0	0.0	676.9	290.9	72.9	0.0	211.9	0.0	6.1	2,988.2	2,884.7	6,196.6	1,152.0	2,085.0	2,959.6	0.6	378.0	10,531.3

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes loans for Textiles, Garments, Footwear & Headwear, Wood & Related Products and Miscellaneous Manufacturing.

2 Includes loans for Distribution, Hotels & Guest Houses, Education, Cultural & Community Services, Electricity & Water, Personal Services and a small portion of loans that are unclassified.

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS¹

/TT\$Mn/

Period Ending	Bridging Finance	Land & Real Estate	Home Improvement /Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles ²	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolidation of Debt	Misc. Personal Services ²	Other Purposes	Real Estate Mortgage Loans	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2011	174.5	879.8	1,305.8	2,259.8	32.1	125.9	309.5	284.7	50.4	72.0	77.0	1,484.2	1,336.3	192.1	3,793.1	7,926.7	20,079.6
2012	241.8	721.8	1,338.0	2,458.5	36.0	131.7	301.8	309.4	47.2	80.0	89.4	1,523.5	1,333.9	166.9	3,816.9	9,092.4	21,486.2
2013	299.6	698.4	1,435.2	2,815.9	29.7	122.7	371.4	327.5	46.3	86.2	78.8	1,648.0	1,550.1	172.3	3,967.1	9,963.9	23,410.9
2014	331.3	678.3	1,613.9	3,330.6	29.9	116.4	337.4	344.2	50.3	92.7	69.6	1,743.7	1,583.0	176.2	4,121.7	11,039.2	25,452.3
2015	338.7	671.2	1,737.2	3,807.6	23.0	104.9	362.3	350.4	53.7	106.1	61.7	1,834.7	1,652.0	196.5	4,464.5	11,958.9	27,503.8
2011 I	167.6	914.9	1,222.4	2,288.8	28.4	101.5	379.1	270.6	47.9	68.5	80.2	1,336.7	1,227.1	206.0	3,598.7	7,244.9	18,948.8
2011 II	186.8	813.3	1,228.2	2,265.3	28.3	99.4	282.4	263.5	47.5	67.8	82.0	1,327.1	1,273.6	182.1	3,775.1	7,417.9	19,129.9
2011 III	185.3	879.7	1,189.7	2,215.9	28.8	101.4	296.8	275.0	47.5	71.1	70.6	1,300.2	1,291.8	179.7	3,637.0	7,699.6	19,261.6
2011 IV	174.5	879.8	1,305.8	2,259.8	32.1	125.9	309.5	284.7	50.4	72.0	77.0	1,484.2	1,336.3	192.1	3,793.1	7,926.7	20,079.6
2012 I	161.4	824.4	1,277.2	2,295.3	33.9	123.1	289.8	284.2	48.0	69.0	77.5	1,451.1	1,352.0	189.2	3,712.9	8,132.1	20,098.0
2012 II	189.9	800.7	1,267.7	2,341.7	34.8	122.1	267.2	276.3	48.6	75.0	82.6	1,395.7	1,335.7	184.2	3,564.8	8,412.6	20,180.6
2012 III	213.3	773.6	1,258.9	2,378.7	35.1	120.6	258.4	303.6	48.5	80.8	81.2	1,379.7	1,315.7	179.4	3,652.1	8,756.6	20,621.6
2012 IV	241.8	721.8	1,338.0	2,458.5	36.0	131.7	301.8	309.4	47.2	80.0	89.4	1,523.5	1,333.9	166.9	3,816.9	9,092.4	21,486.2
2013 I	260.5	737.9	1,359.2	2,493.4	30.8	129.3	319.6	324.5	48.5	81.5	89.7	1,521.7	1,585.8	163.9	3,813.0	9,030.0	21,794.6
2013 II	287.4	736.2	1,362.3	2,549.9	30.9	125.4	305.4	317.0	48.7	84.3	86.2	1,518.8	1,562.0	159.0	3,782.3	9,364.2	22,130.0
2013 III	295.2	708.5	1,348.4	2,628.0	29.1	115.8	325.7	345.1	47.5	87.6	81.2	1,504.1	1,542.9	158.7	3,768.0	9,666.5	22,464.5
2013 IV	299.6	698.4	1,435.2	2,815.9	29.7	122.7	371.4	327.5	46.3	86.2	78.8	1,648.0	1,550.1	172.3	3,967.1	9,963.9	23,410.9
2014 I	290.2	699.2	1,453.8	2,883.7	29.6	118.5	354.1	328.7	46.9	81.0	88.5	1,626.9	1,550.5	161.8	3,789.0	10,077.1	23,387.9
2014 II	306.2	690.7	1,500.9	3,005.5	28.9	110.6	326.3	325.0	48.7	88.0	86.4	1,609.6	1,543.5	150.5	3,889.2	10,313.5	23,844.0
2014 III	338.4	692.0	1,501.5	3,169.2	30.7	107.8	304.2	337.1	49.0	93.2	70.3	1,590.7	1,558.1	149.6	3,893.3	10,752.2	24,456.8
2014 IV	331.3	678.3	1,613.9	3,330.6	29.9	116.4	337.4	344.2	50.3	92.7	69.6	1,743.7	1,583.0	176.2	4,121.7	11,039.2	25,452.3
2015 I	338.7	665.6	1,623.3	3,386.5	29.3	111.3	316.7	341.9	52.2	91.9	73.7	1,708.7	1,566.7	186.9	4,100.0	11,183.1	25,560.3
2015 II	371.0	684.5	1,635.8	3,441.0	27.6	103.1	297.1	339.1	53.8	96.6	72.5	1,686.5	1,583.0	183.4	4,137.5	11,442.3	25,943.9
2015 III	365.9	692.1	1,640.5	3,585.1	13.5	93.9	318.6	348.4	53.1	102.8	56.9	1,664.1	1,593.0	178.4	4,260.3	11,707.4	26,482.3
2015 IV	338.7	671.2	1,737.2	3,807.6	23.0	104.9	362.3	350.4	53.7	106.1	61.7	1,834.7	1,652.0	196.5	4,464.5	11,958.9	27,503.8
2016 I^P	351.6	672.7	1,727.4	3,851.8	23.0	100.9	329.8	345.1	56.6	104.7	59.7	1,794.3	1,682.8	188.6	4,436.0	12,093.9	27,607.3

SOURCE: Central Bank of Trinidad and Tobago.

1 Data are shown gross i.e inclusive of provision for loan losses.

2 Included in Other Purposes category.

TABLE 22

COMMERCIAL BANKS LIQUID ASSETS

/Percentage of Prescribed Liabilities (unless otherwise stated)/

Period Ending	Reserve Position				Deposits at Central Bank			Liquid Assets			
	Prescribed ¹ Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or Shortage (-)	Excess (+) or ³ Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
2011	57,336.5	17.0	26.9	9.9	5,671.7	26.9	9.8	36.8	2.2	0.8	
2012	64,154.1	17.0	23.2	6.2	4,084.3	23.2	11.3	34.5	1.9	0.4	
2013	71,316.3	17.0	26.2	9.2	7,046.7	26.2	10.4	36.6	1.9	1.2	
2014	78,464.5	17.0	24.5	7.5	7,191.0	24.5	9.6	34.2	1.8	1.1	
2015	78,413.1	17.0	22.9	5.9	3,367.8	22.9	5.2	28.1	1.8	0.4	
2011	<i>I</i>	52,385.3	17.0	20.7	3.7	1,679.7	20.7	10.6	31.3	1.6	0.2
	<i>II</i>	52,903.5	17.0	23.5	6.5	1,624.6	23.5	10.5	34.0	1.6	0.4
	<i>III</i>	54,904.7	17.0	25.4	8.4	4,596.8	25.4	10.2	35.6	1.2	0.8
	<i>IV</i>	57,336.5	17.0	26.9	9.9	5,671.7	26.9	9.8	36.8	2.2	0.8
2012	<i>I</i>	58,862.4	17.0	24.5	7.5	5,609.9	24.5	12.2	36.7	1.4	1.0
	<i>II</i>	59,515.3	17.0	21.3	4.3	2,176.2	21.3	12.1	33.4	1.2	0.2
	<i>III</i>	61,361.8	17.0	21.0	4.0	3,850.3	21.0	11.8	32.8	1.4	0.4
	<i>IV</i>	64,154.1	17.0	23.2	6.2	4,084.3	23.2	11.3	34.5	1.9	0.4
2013	<i>I</i>	65,571.2	17.0	25.8	8.8	6,043.5	25.8	11.1	37.0	1.4	0.6
	<i>II</i>	66,564.1	17.0	27.2	10.2	6,196.1	27.2	11.0	38.2	1.1	0.5
	<i>III</i>	67,436.2	17.0	29.3	12.3	8,417.5	29.3	10.9	40.2	1.2	1.0
	<i>IV</i>	71,316.3	17.0	26.2	9.2	7,046.7	26.2	10.4	36.6	1.9	1.2
2014	<i>I</i>	72,758.3	17.0	27.4	10.4	7,178.6	27.4	10.2	37.6	1.2	1.1
	<i>II</i>	75,103.1	17.0	25.4	8.4	7,614.4	25.4	10.0	35.4	1.2	0.8
	<i>III</i>	74,212.8	17.0	25.2	8.2	6,954.6	25.2	10.1	35.2	1.3	1.0
	<i>IV</i>	78,464.5	17.0	24.5	7.5	7,191.0	24.5	9.6	34.2	1.8	1.1
2015	<i>I</i>	78,422.1	17.0	19.4	2.4	3,016.1	19.4	9.7	29.1	1.4	1.4
	<i>II</i>	77,555.9	17.0	21.4	4.4	3,227.6	21.4	9.7	31.1	1.3	0.3
	<i>III</i>	78,754.9	17.0	19.3	2.3	3,278.1	19.3	9.6	28.9	1.4	0.3
	<i>IV</i>	78,413.1	17.0	22.9	5.9	3,367.8	22.9	5.2	28.1	1.8	0.4
2016	<i>I</i> ^P	79,912.4	17.0	21.3	4.3	3,853.5	21.3	5.1	26.4	1.5	0.4

SOURCE: Central Bank of Trinidad and Tobago.

1 Represents total demand, savings and time deposits, short-term credit instruments with a maturity up to and including one year and all fund raising instruments maturing within or beyond one year of the reporting date. These are all denominated in local currency and are adjusted for inter-bank and intra-bank cheques and other items credited to the banks on the books of the Central Bank.

2 This includes the total of required and any excess reserves.

3 Represents the excess/shortage as an average through the month. Annual data reflect an average of the 12 monthly averages.

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

/TT\$m/

Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
	1	2	3	4	5	6	7	8	9	10
2011	282.7	327.7	3,918.8	1,601.9	2,316.9	409.2	408.6	0.6	1,600.1	2,124.0
2012	169.3	12.6	3,710.5	1,233.7	2,476.8	708.0	707.6	0.4	1,464.6	2,234.3
2013	228.9	120.1	3,557.6	1,047.4	2,510.1	904.9	523.3	381.6	1,722.9	2,285.4
2014	264.9	-70.0	3,999.0	1,119.0	2,880.1	1,140.0	783.6	356.4	2,036.8	2,425.8
2015	188.7	184.1	4,345.9	1,228.9	3,116.9	1,098.2	484.4	613.8	1,954.8	2,592.8
2011 I	214.6	-131.1	4,034.7	1,795.6	2,239.0	729.6	727.2	2.4	1,772.9	1,927.3
II	257.5	287.8	3,993.4	1,782.1	2,211.3	306.5	304.1	2.5	1,724.9	1,984.4
III	230.9	293.8	3,868.7	1,652.9	2,215.8	272.0	269.5	2.4	1,361.9	1,988.8
IV	282.7	327.7	3,918.8	1,601.9	2,316.9	409.2	408.6	0.6	1,600.1	2,124.0
2012 I	164.0	394.7	3,983.0	1,604.6	2,378.3	295.3	294.7	0.6	1,607.7	2,068.7
II	172.0	262.9	3,751.4	1,411.8	2,339.6	420.4	419.8	0.5	1,501.0	2,112.7
III	183.8	-479.9	3,877.6	1,491.1	2,386.5	1,191.8	1,191.3	0.5	1,457.0	2,175.2
IV	169.3	12.6	3,710.5	1,233.7	2,476.8	708.0	707.6	0.4	1,464.6	2,234.3
2013 I	135.6	167.1	3,362.7	1,118.0	2,244.7	656.7	488.7	168.0	1,389.1	2,251.5
II	160.2	-166.3	3,623.0	1,297.6	2,325.4	919.3	743.8	175.6	1,419.9	2,201.7
III	172.1	164.2	3,676.9	1,283.3	2,393.6	781.7	422.9	358.8	1,681.9	2,229.4
IV	228.9	120.1	3,557.6	1,047.4	2,510.1	904.9	523.3	381.6	1,722.9	2,285.4
2014 I	277.7	218.2	3,759.3	1,111.2	2,648.2	813.5	516.9	296.7	1,726.4	2,341.5
II	280.0	174.0	3,861.6	1,089.4	2,772.2	810.1	454.7	355.4	1,872.6	2,369.2
III	299.6	-115.4	3,849.3	1,154.9	2,694.3	1,146.0	788.7	357.2	1,892.0	2,458.6
IV	264.9	-70.0	3,999.0	1,119.0	2,880.1	1,140.0	783.6	356.4	2,036.8	2,425.8
2015 I	257.4	56.6	4,006.4	1,169.4	2,836.9	1,174.9	768.5	406.4	2,088.0	2,474.2
II	282.6	-90.7	4,219.4	1,206.0	3,013.3	1,116.6	640.5	476.2	2,030.1	2,448.4
III	305.4	62.7	4,268.4	1,212.0	3,056.4	1,114.8	520.1	594.7	2,010.2	2,516.1
IV	188.7	184.1	4,345.9	1,228.9	3,116.9	1,098.2	484.4	613.8	1,954.8	2,592.8
2016 I ^P	199.2	380.7	4,675.2	1,495.3	3,179.9	1,001.4	403.7	597.7	2,204.8	2,715.5

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jul 2016

/TT\$Mn/										
Period Ending	Private Sector					Public Sector				
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves ¹
	1	2	3	4	5	6	7	8	9	10
2011	92,131	623,420	1,817,547	761,162	1,056,385	1,206,808	915,650	291,158	215,455	1,801,252
2012	47,875	838,705	1,412,419	557,174	855,245	717,050	446,656	270,394	246,306	1,733,056
2013	46,311	971,921	1,183,708	426,182	757,526	901,870	880,771	21,099	584,638	1,890,167
2014	73,317	1,362,981	1,117,388	378,619	738,769	523,168	519,146	4,022	726,587	1,963,209
2015	47,189	551,123	1,086,356	385,533	700,823	423,468	421,003	2,465	752,035	1,670,445
2011										
<i>I</i>	127,608	746,251	2,498,738	1,003,307	1,495,431	1,261,093	606,266	654,827	267,063	2,041,416
<i>II</i>	98,310	872,195	2,319,873	873,045	1,446,828	1,324,465	755,611	568,854	248,053	2,039,445
<i>III</i>	98,803	1,048,351	1,952,666	832,544	1,120,122	1,263,500	965,880	297,620	235,933	2,011,545
<i>IV</i>	92,131	623,420	1,817,547	761,162	1,056,385	1,206,808	915,650	291,158	215,455	1,801,252
2012										
<i>I</i>	61,537	576,763	1,528,899	638,770	890,129	1,158,239	867,888	290,351	198,944	1,758,930
<i>II</i>	39,823	591,379	1,512,790	625,515	887,275	1,051,808	772,990	278,818	235,920	1,774,276
<i>III</i>	51,060	707,494	1,554,149	622,228	931,921	721,004	436,167	284,837	228,391	1,830,926
<i>IV</i>	47,875	838,705	1,412,419	557,174	855,245	717,050	446,656	270,394	246,306	1,733,056
2013										
<i>I</i>	45,454	801,067	1,383,847	541,631	842,216	680,256	405,842	274,414	258,747	1,745,474
<i>II</i>	44,500	1,373,283	1,144,889	529,196	615,693	664,971	401,857	263,114	496,571	1,786,393
<i>III</i>	48,337	711,953	1,224,155	462,177	761,978	978,498	712,375	266,123	555,454	1,770,789
<i>IV</i>	46,311	971,921	1,183,708	426,182	757,526	901,870	880,771	21,099	584,638	1,890,167
2014										
<i>I</i>	50,884	1,193,120	1,166,257	420,801	745,456	767,183	749,644	17,539	701,068	1,841,371
<i>II</i>	50,248	1,032,645	1,097,212	374,472	722,740	630,964	617,687	13,277	739,608	1,880,501
<i>III</i>	75,809	1,470,632	1,119,273	388,180	731,093	554,579	545,440	9,139	738,807	1,930,624
<i>IV</i>	73,317	1,362,981	1,117,388	378,619	738,769	523,168	519,146	4,022	726,587	1,963,209
2015										
<i>I</i>	57,989	1,091,038	1,139,313	407,977	731,336	579,024	574,933	4,091	706,309	1,820,376
<i>II</i>	69,258	644,953	1,396,243	681,287	714,956	353,699	350,107	3,592	517,449	1,619,524
<i>III</i>	72,993	557,513	1,099,668	395,178	704,490	468,353	465,359	2,994	600,141	1,608,376
<i>IV</i>	47,189	551,123	1,086,356	385,533	700,823	423,468	421,003	2,465	752,035	1,670,445
2016										
<i>I</i> ^P	42,102	570,777	1,021,270	374,974	646,296	140,441	139,287	1,154	469,383	1,374,017

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES ^{1,2}

Jul 2016

/Per cent/

Period Ending	Central Bank		Commercial Banks						Non Bank Financial Institutions ⁴			
	Discount Rate	Gov't T-Bills ⁵	Foreign Currency ³			Local Currency ³			Loans	Deposits	Spread	
Loans			Deposits	Spread	New Loans ⁶	Loans	Deposits	Spread				
2011	5.13	0.53	6.26	0.61	5.66	9.73	9.30	0.67	8.64	9.72	2.79	6.94
2012	4.88	0.37	5.99	0.53	5.46	9.02	8.86	0.58	8.28	9.57	2.23	7.34
2013	4.75	0.16	5.52	0.51	5.00	9.26	8.53	0.56	7.97	9.21	1.92	7.29
2014	4.94	0.10	5.00	0.51	4.49	9.47	8.06	0.55	7.51	8.89	1.51	7.38
2015	6.25	0.47	4.96	0.51	4.45	8.34	7.60	0.55	7.04	8.69	1.74	6.95
2011 I	5.25	0.43	6.67	0.65	6.01	10.70	9.49	0.72	8.77	9.48	3.05	6.43
II	5.25	0.89	6.70	0.62	6.08	9.50	9.36	0.68	8.68	9.85	2.67	7.18
III	5.00	0.55	5.69	0.59	5.10	9.41	9.19	0.65	8.55	9.87	2.87	7.00
IV	5.00	0.25	5.99	0.57	5.43	9.31	9.16	0.61	8.55	9.69	2.55	7.14
2012 I	5.00	0.12	6.02	0.55	5.47	9.05	9.04	0.59	8.45	9.70	2.37	7.34
II	5.00	0.30	5.92	0.52	5.40	9.11	8.92	0.58	8.34	9.73	2.35	7.38
III	4.75	0.57	6.08	0.53	5.56	8.51	8.72	0.57	8.15	9.53	2.18	7.35
IV	4.75	0.46	5.93	0.52	5.41	9.43	8.75	0.57	8.18	9.33	2.04	7.30
2013 I	4.75	0.26	5.81	0.52	5.28	8.98	8.62	0.57	8.05	9.33	2.17	7.16
II	4.75	0.15	5.66	0.51	5.15	9.01	8.50	0.56	7.93	9.56	2.04	7.52
III	4.75	0.14	5.33	0.51	4.82	9.50	8.48	0.56	7.93	9.01	1.83	7.18
IV	4.75	0.08	5.26	0.51	4.75	9.54	8.51	0.56	7.96	8.92	1.62	7.30
2014 I	4.75	0.05	4.95	0.51	4.44	9.81	8.28	0.55	7.73	8.90	1.51	7.39
II	4.75	0.11	5.14	0.51	4.63	9.69	8.16	0.55	7.62	8.79	1.54	7.25
III	5.00	0.11	4.85	0.51	4.34	9.22	8.03	0.55	7.48	8.89	1.51	7.38
IV	5.25	0.11	5.07	0.51	4.57	9.17	7.77	0.54	7.23	8.98	1.50	7.49
2015 I	5.75	0.12	4.97	0.50	4.46	8.55	7.60	0.55	7.05	8.82	1.47	7.36
II	6.00	0.41	4.85	0.51	4.33	8.39	7.60	0.54	7.06	8.82	1.61	7.21
III	6.50	0.44	5.01	0.51	4.50	7.95	7.44	0.55	6.89	8.57	1.79	6.77
IV	6.75	0.90	5.03	0.52	4.51	8.45	7.74	0.56	7.18	8.57	2.11	6.46
2016 I ^P	6.75	1.10	5.33	0.53	4.80	8.59	7.82	0.58	7.25	8.65	2.36	6.29

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data refer to the quarterly averages for the respective year and quarterly rates are end of period rates.

2 The data are weighted averages unless otherwise stated.

3 See article on the 'The Floating Exchange Rate - Some Statistical Issues' Quarterly Economic Bulletin, Dec. 1993.

4 Includes Finance Companies, Merchant Banks, Trust & Mortgage Finance Companies. Data represents rates for reporting institutions only.

5 Data are simple averages of the monthly discount rates for end of period issues.

6 Quarterly data are simple averages of the monthly rates on new loans. See article in Economic Bulletin - January 2011 'Weighted Average Interest Rates on New Loans'.

TABLE 26A

COMMERCIAL BANKS: INTEREST RATES ^{1,2}

Jul 2016

/Per cent Per Annum/														
Period Ending	TT Dollar Loans (Prime Rates)							TT Dollar Deposits					Actual Rates	
	Bank Rate	Repo Rate	Basic Prime Rate					Announced Rates			6 Mth Weighted Average			
				Term	Demand	Overdraft	Real Estate Mortgage	Ordinary Savings	Special Savings	Up to 3- Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	TT Dollars	US Dollars
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2011	5.00	3.00	8.00	8.00	8.00	8.00	8.00	0.25	0.24	0.50	0.79	1.43	1.50	1.50
2012	4.75	2.75	7.75	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2013	4.75	2.75	7.50	7.50	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2014	5.25	3.25	7.50	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2015	6.75	4.75	8.19	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2011	II	5.25	3.25	8.00	8.00	8.00	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50
	III	5.00	3.00	8.00	8.00	8.00	8.00	0.20	0.20	0.29	0.79	1.85	1.50	1.50
	IV	5.00	3.00	7.75	7.75	7.75	7.75	0.20	0.20	0.23	0.79	1.51	1.50	1.50
2012	I	5.00	3.00	7.75	7.75	7.75	7.75	0.20	0.20	0.23	0.79	1.58	1.50	1.50
	II	5.00	3.00	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50
	III	4.75	2.75	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50
	IV	4.75	2.75	7.50	7.63	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2013	I	4.75	2.75	7.50	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50
	II	4.75	2.75	7.50	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50
	III	4.75	2.75	7.50	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50
	IV	4.75	2.75	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2014	I	4.75	2.75	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	II	4.75	2.75	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	III	5.00	3.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	IV	5.25	3.25	7.63	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2015	I	5.75	3.75	7.75	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	II	6.00	4.00	8.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	III	6.50	4.50	8.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	IV	6.75	4.75	8.75	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2016	I ^P	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data represent the median of the twelve monthly median rates, except for the Bank Rate and Repo Rate which are end of period.

2 Quarterly data represent the median rates for the three months of each quarter, except for the Bank Rate and Repo Rate which are end of period.

TABLE 26B

COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS¹

Jul 2016

/Per cent/

Period Ending	Loan (Market Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2011	7.50	10.25	3.83	22.81	3.20	22.75	5.00	45.75	4.25	22.00	0.05	1.75	0.05	1.75	0.05	3.95	0.05	4.20	0.05	7.00
2012	7.25	8.75	3.83	22.81	1.95	25.00	5.00	28.00	2.00	18.50	0.03	1.75	0.05	1.75	0.05	3.95	0.05	4.20	0.05	6.00
2013	7.50	8.75	0.73	21.50	0.20	21.41	4.00	28.00	2.00	18.50	0.03	1.00	0.03	2.00	0.05	3.95	0.05	4.20	0.05	4.75
2014	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2015	7.00	9.25	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	7.75	8.75	4.25	22.81	4.25	20.50	5.00	32.75	4.25	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	3.95	0.10	7.00
III	7.50	8.75	3.83	22.81	4.00	20.50	5.00	32.75	4.50	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	4.20	0.10	7.00
IV	7.50	8.75	3.83	22.81	4.00	20.50	7.00	45.75	4.50	19.50	0.05	1.75	0.05	1.75	0.05	3.95	0.05	3.95	0.05	6.00
2012 I	7.50	8.75	3.83	22.81	4.00	21.50	8.00	28.00	4.50	16.50	0.05	1.75	0.05	1.75	0.05	3.95	0.05	3.95	0.05	6.00
II	7.50	8.75	3.83	21.50	3.00	19.50	5.00	28.00	4.50	18.50	0.05	1.00	0.05	1.00	0.05	3.95	0.05	4.00	0.05	5.00
III	7.50	8.75	3.83	21.50	2.04	25.00	7.00	27.75	4.50	18.50	0.05	1.00	0.05	1.00	0.05	3.95	0.05	4.20	0.05	5.00
IV	7.25	8.75	3.83	21.50	1.95	18.80	8.00	27.75	2.00	18.50	0.03	1.00	0.05	1.00	0.05	3.95	0.05	3.95	0.05	5.00
2013 I	7.50	8.75	3.83	21.50	1.95	21.00	7.00	27.75	2.00	18.50	0.03	1.00	0.05	1.00	0.05	3.95	0.05	3.95	0.05	4.75
II	7.50	8.75	3.75	21.50	2.50	19.00	7.00	27.75	3.00	16.43	0.03	1.00	0.05	1.00	0.05	3.95	0.05	4.20	0.05	4.75
III	7.50	8.75	3.83	21.50	2.50	21.41	6.00	28.00	3.00	16.43	0.03	1.00	0.03	1.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	7.50	8.75	0.73	21.50	0.20	21.41	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2014 I	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2015 I	7.25	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	7.00	9.00	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	7.75	9.00	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.25	9.25	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2016 I ^P	8.50	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00

SOURCE: Central Bank of Trinidad and Tobago.

¹ Quarterly data represent the range of rates for the three (3) months of the quarter and annual data the twelve (12) months of the year.

TABLE 27A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES¹

Jul 2016

/Per cent Per Year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies				
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans		Commercial
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential		
2011	6.75	6.75	11.92	3.59	3.17	9.88	8.75	
2012	4.66	5.41	8.50	3.00	2.51	9.88	8.75	
2013	4.46	5.41	8.32	2.56	2.23	10.50	—	
2014	5.46	6.63	7.71	2.34	2.16	11.00	—	
2015	5.46	6.63	7.64	3.00	2.25	11.00	—	
II	6.88	6.63	11.00	2.88	3.11	9.88	8.75	
III	6.25	6.63	8.50	3.00	3.08	9.88	8.75	
IV	4.13	5.00	8.50	3.00	2.33	9.88	8.75	
2012 I	4.13	5.00	8.50	3.00	2.33	9.88	8.75	
II	4.13	5.00	8.50	3.00	2.33	9.88	8.75	
III	4.13	5.00	8.50	3.00	2.33	9.88	—	
IV	4.13	5.00	8.50	3.00	2.33	10.13	—	
2013 I	4.13	5.00	8.50	2.15	2.13	11.00	—	
II	5.46	6.63	7.78	2.10	2.13	11.00	—	
III	5.46	6.63	7.78	2.10	2.13	11.00	—	
IV	5.46	6.63	7.78	2.50	2.13	11.00	—	
2014 I	5.46	6.63	7.64	1.75	2.13	11.00	—	
II	5.46	6.63	7.64	3.00	2.25	11.00	—	
III	5.46	6.63	7.64	3.00	2.25	11.00	—	
IV	5.46	6.63	7.64	3.00	2.25	11.00	—	
2015 I	5.46	6.63	7.64	3.00	2.25	11.00	—	
II	5.46	6.63	7.64	3.00	2.25	11.00	—	
III	5.46	6.63	7.64	3.00	2.25	11.00	—	
IV	5.46	5.38	7.64	3.00	2.25	11.00	—	
2016 I ^P	5.46	5.38	7.64	3.00	2.25	11.00	—	

SOURCE: Central Bank of Trinidad and Tobago.

¹ Quarterly data are reflective of the median rates for the three months of each quarter.

TABLE 27B

NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES^{1,2,3}

Jul 2016

/Per cent/

Period Ending	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies							
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans			
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
L	H	L	H	L			H	L	H	L	H	L	H	
2011	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.75
2012	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
2013	1.50	9.00	2.00	8.50	6.00	25.41	3.00	4.00	3.00	5.50	6.00	16.00	-	-
2014	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2015	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
II	1.50	9.00	2.00	8.50	6.00	17.50	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
III	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
IV	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
2012 I	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
II	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	-	-
III	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	-	-
IV	1.50	9.00	2.00	8.50	6.00	25.41	2.15	5.50	3.00	6.00	6.00	16.00	-	-
2013 I	1.50	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	5.50	6.00	16.00	-	-
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	4.00	3.00	5.50	6.00	16.00	-	-
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	4.00	3.00	5.50	6.00	16.00	-	-
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	5.50	6.00	16.00	-	-
2014 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2015 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2016 I ^P	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-

SOURCE: Central Bank of Trinidad and Tobago.

- 1 Quarterly data represent the range of rates for the three (3) months of the quarter.
- 2 These rates represent the actual rates.
- 3 Annual figures represent the lowest low rate and the highest high rate for the year.

TABLE 28A

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jul 2016

		/TTSMn/			
Period Ending		Government Bond Securities	Company Shares New Issues ¹	Company Shares Bonus Issues ¹	Other Public Issues ²
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
2011		1,500.0	0.0	0.0	3,803.7
2012		2,500.0	0.0	0.0	1,658.7
2013		3,059.3	0.0	0.0	5,257.8
2014		3,451.8	0.0	0.0	0.0
2015		500.0	116.1	0.0	0.0
2011	<i>I</i>	0.0	0.0	0.0	1,335.9
	<i>II</i>	0.0	0.0	0.0	935.0
	<i>III</i>	0.0	0.0	0.0	562.8
	<i>IV</i>	1,500.0	0.0	0.0	970.0
2012	<i>I</i>	0.0	0.0	0.0	0.0
	<i>II</i>	0.0	0.0	0.0	0.0
	<i>III</i>	2,500.0	0.0	0.0	593.3
	<i>IV</i>	0.0	0.0	0.0	1,065.4
2013	<i>I</i>	0.0	0.0	0.0	800.0
	<i>II</i>	1,000.0	0.0	0.0	0.0
	<i>III</i>	2,059.3	0.0	0.0	1,000.0
	<i>IV</i>	0.0	0.0	0.0	3,457.8
2014	<i>I</i>	0.0	0.0	0.0	0.0
	<i>II</i>	1,000.0	0.0	0.0	0.0
	<i>III</i>	1,451.8	0.0	0.0	0.0
	<i>IV</i>	1,000.0	0.0	0.0	0.0
2015	<i>I</i>	500.0	0.0	0.0	0.0
	<i>II</i>	0.0	0.0	0.0	0.0
	<i>III</i>	0.0	0.0	0.0	0.0
	<i>IV</i>	0.0	116.1	0.0	0.0
2016	<i>I</i>	0.0	0.0	0.0	67.7
	<i>II</i>	3,162.9	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Par Value Shares traded on the Trinidad and Tobago Stock Exchange and refers to only new company listings.

2 Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities). Also includes securities issued by the Home Mortgage Bank from Q1 2010 onwards.

TABLE 28B

MONEY AND CAPITAL MARKET – STOCK MARKET INDICES

Jul 2016

Period Ending	Composite Index			All T&T Index			Cross Listed Index			
	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	
2012	1,065.0	-	5.1	1,694.3	-	15.5	56.3	-	-19.5	
2013	1,185.1	-	11.3	1,993.7	-	17.7	49.4	-	-12.2	
2014	1,150.9	-	-2.9	1,983.2	-	-0.5	41.7	-	-15.6	
2015	1,162.3	-	1.0	1,948.5	-	-1.7	49.5	-	18.7	
2012	<i>I</i>	1,011.6	-0.1	16.0	1,491.6	1.7	20.8	67.0	-4.2	5.8
	<i>II</i>	1,022.4	1.1	7.6	1,539.6	3.2	11.9	64.2	-4.3	-2.2
	<i>III</i>	1,066.4	4.3	7.8	1,659.8	7.8	15.2	60.7	-5.4	-10.0
	<i>IV</i>	1,065.0	-0.1	5.1	1,694.3	2.1	15.5	56.3	-7.2	-19.5
2013	<i>I</i>	1,095.9	2.9	8.3	1,763.3	4.1	18.2	55.6	-1.2	-17.0
	<i>II</i>	1,127.2	2.9	10.2	1,825.7	3.5	18.6	55.8	0.4	-13.0
	<i>III</i>	1,143.6	1.5	7.2	1,898.7	4.0	14.4	50.9	-8.8	-16.2
	<i>IV</i>	1,185.1	3.6	11.3	1,993.7	5.0	17.7	49.4	-2.9	-12.2
2014	<i>I</i>	1,171.3	-1.2	6.9	1,987.2	-0.3	12.7	46.6	-5.7	-16.2
	<i>II</i>	1,166.6	-0.4	3.5	2,012.9	1.3	10.3	41.9	-10.1	-24.9
	<i>III</i>	1,145.1	-1.8	0.1	1,976.3	-1.8	4.1	41.1	-1.9	-19.2
	<i>IV</i>	1,150.9	0.5	-2.9	1,983.2	0.3	-0.5	41.7	1.5	-15.6
2015	<i>I</i>	1,154.2	0.3	-1.5	1,972.0	-0.6	-0.8	44.1	5.8	-5.4
	<i>II</i>	1,161.9	0.7	-0.4	1,970.6	-0.1	-2.1	46.4	5.1	10.6
	<i>III</i>	1,147.6	-1.2	0.2	1,950.1	-1.0	-1.3	45.3	-2.4	10.1
	<i>IV</i>	1,162.3	1.3	1.0	1,948.5	-0.1	-1.7	49.5	9.4	18.7
2016	<i>I</i>	1,133.2	-2.5	-1.8	1,812.3	-7.0	-8.1	60.3	21.8	36.7
	<i>II</i>	1,135.6	0.2	-2.3	1,788.0	-1.3	-9.3	64.3	6.7	38.7

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 29

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jul 2016

Period Ending	Gov't Securities ¹		Treasury Bills				Public Company Shares			Stock Market Composite Price Index (end of period) January (1983=100)
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
	1	2	3	4	5	6	7	8	9	10
2011	177	46	4	30	1,356	233	1,032	9,200	564	1,013
2012	1,381	97	1	16	98	20	747	8,778	51	1,065
2013	1,549	175	0	8	62	14	1,105	11,595	98	1,185
2014	909	150	0	4	177	20	1,116	11,643	91	1,151
2015	72	31	0	4	576	35	1,153	11,009	78	1,162
2011										
II	3	6	0	4	241	37	272	2,506	31	950
III	32	7	1	14	737	116	411	2,519	504	989
IV	59	16	3	10	264	33	155	1,906	14	1,013
2012										
I	197	7	0	3	59	5	171	2,076	14	1,012
II	540	45	0	3	39	11	165	2,273	13	1,022
III	51	16	0	8	0	3	241	2,570	13	1,066
IV	593	29	0	2	0	1	169	1,859	11	1,065
2013										
I	574	44	0	0	50	11	248	2,257	17	1,096
II	108	38	0	2	0	1	240	2,682	24	1,127
III	697	72	0	6	12	2	343	3,549	33	1,144
IV	171	21	0	0	0	0	274	3,107	24	1,185
2014										
I	108	23	0	1	121	7	328	3,134	36	1,171
II	45	2	0	3	0	3	265	3,032	14	1,167
III	302	48	0	0	20	2	234	2,867	18	1,145
IV	454	77	0	0	36	8	288	2,610	24	1,151
2015										
I	24	8	0	2	80	3	215	2,925	17	1,154
II	20	3	0	0	65	11	244	2,420	20	1,162
III	6	12	0	1	192	10	200	2,101	14	1,148
IV	22	8	0	1	238	11	495	3,563	27	1,162
2016										
I	276	23	0	0	212	19	234	2,873	28	1,133
II ^P	741	74	0	0	120	10	292	2,838	30	1,136

SOURCES: Central Bank of Trinidad and Tobago

¹ In January 2008, the platform of the Trinidad and Tobago Stock Exchange was modified to accommodate secondary market trading in Government securities.

TABLE 30A

**MONEY AND CAPITAL MARKET:
MUTUAL FUNDS – SALES AND REPURCHASES¹**

/TT Dollars Thousands/

Period Ending	Equity Funds ²			Income Fund ^{3,4}			
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change	
	1	2	3	4	5	6	
2012	680,666.5	396,390.1	284,276.3	15,512,951.6	13,862,470.6	1,650,481.0	
2013	887,888.5	465,051.8	422,836.7	14,461,670.1	15,011,975.6	-550,305.4	
2014	1,203,478.9	605,262.9	598,216.1	13,345,105.5	12,188,802.7	1,156,302.8	
2015	960,562.3	917,698.1	42,864.2	12,368,318.8	12,589,738.6	-221,419.7	
2012	<i>I</i>	171,626.0	76,996.1	94,630.0	3,443,306.0	3,107,134.7	336,171.4
	<i>II</i>	121,002.6	89,309.7	31,692.9	3,789,675.8	3,491,649.3	298,026.5
	<i>III</i>	214,790.9	140,632.4	74,158.5	4,217,932.9	3,406,213.9	811,719.0
	<i>IV</i>	173,247.4	89,451.9	83,795.5	4,062,036.9	3,857,472.8	204,564.1
2013	<i>I</i>	238,580.2	89,872.8	148,707.4	3,544,480.4	2,969,298.4	575,182.0
	<i>II</i>	219,422.8	120,006.6	99,416.2	3,587,955.8	3,668,543.4	-80,587.5
	<i>III</i>	221,852.4	133,210.1	88,642.3	3,718,417.1	4,390,322.7	-671,905.6
	<i>IV</i>	208,033.1	121,962.3	86,070.8	3,610,816.8	3,983,811.1	-372,994.3
2014	<i>I</i>	314,774.9	118,752.8	196,022.2	3,076,661.7	3,140,501.7	-63,839.9
	<i>II</i>	318,157.6	127,160.6	190,997.0	3,569,272.4	2,812,619.8	756,652.6
	<i>III</i>	293,560.7	149,710.4	143,850.3	2,928,799.5	3,218,952.0	-290,152.5
	<i>IV</i>	276,985.7	209,639.1	67,346.6	3,770,371.9	3,016,729.2	753,642.6
2015	<i>I</i>	233,190.0	173,204.6	59,985.4	3,028,279.8	2,772,200.1	256,079.7
	<i>II</i>	280,897.4	142,278.0	138,619.4	3,050,739.7	2,776,148.7	274,591.0
	<i>III</i>	217,680.8	287,396.6	-69,715.8	3,215,121.1	3,444,554.1	-229,433.0
	<i>IV</i>	228,794.0	314,818.8	-86,024.8	3,074,178.2	3,596,835.6	-522,657.4
2016	<i>I</i>	166,697.1	212,752.3	-46,055.2	2,856,554.1	3,021,358.1	-164,804.0
	<i>II</i>	148,304.7	197,644.7	-49,340.0	2,995,569.0	3,165,570.1	-170,001.1

SOURCE: Central Bank of Trinidad and Tobago.

- 1 Includes both TT\$ and US\$ Mutual Funds.
- 2 Represents First Unit Scheme of the Unit Trust Corporation, Roytrin (US\$ & TT\$) Income & Growth Fund, Republic Caribbean Equity Fund, Republic Global Equity Fund and First Citizens Immortelle Income and Growth Fund.
- 3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT\$ & US\$) Income Fund, Roytrin (US\$ & TT\$) Income Fund, Republic Income Fund and Republic Fixed Income Securities Fund, the Abercrombie and Paria Funds sponsored by First Citizens Asset Management Limited.
- 4 Previously referred to as Money Market.

TABLE 30B

MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT¹

Jul 2016

Period Ending	Aggregate Fund Value ²			Income Funds			Equity Funds			
	Fund Value (TT\$Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	
2012	39,741.4	-	8.0	34,675.0	-	7.0	4,454.4	-	13.4	
2013	39,378.3	-	-0.9	33,212.0	-	-4.2	5,292.5	-	18.8	
2014	42,024.8	-	6.7	34,781.3	-	4.7	5,980.4	-	13.0	
2015	41,429.2		-1.4	33,752.9		-3.0	6,021.4		0.7	
2011	I	35,554.9	-0.3	-2.1	31,406.7	-1.0	-2.7	3,750.1	4.6	3.2
	II	36,335.8	2.2	-1.3	31,988.1	1.9	-2.3	3,909.9	4.3	6.3
	III	36,196.6	-0.4	-1.0	31,914.4	-0.2	-2.1	3,851.9	-1.5	6.2
	IV	36,802.6	1.7	3.2	32,419.1	1.6	2.2	3,926.3	1.9	9.5
2012	I	37,140.9	0.9	4.5	32,541.8	0.4	3.6	4,128.6	5.2	10.1
	II	37,807.7	1.8	4.1	33,170.2	1.9	3.7	4,139.8	0.3	5.9
	III	39,279.5	3.9	8.5	34,380.7	3.6	7.7	4,334.6	4.7	12.5
	IV	39,741.4	1.2	8.0	34,675.0	0.9	7.0	4,454.4	2.8	13.4
2013	I	40,518.9	2.0	9.1	35,154.2	1.4	8.0	4,684.2	5.2	13.5
	II	40,366.8	-0.4	6.8	34,890.8	-0.7	5.2	4,749.2	1.4	14.7
	III	40,138.6	-0.6	2.2	34,305.6	-1.7	-0.2	5,081.8	7.0	17.2
	IV	39,378.3	-1.9	-0.9	33,212.0	-3.2	-4.2	5,292.5	4.1	18.8
2014	I	40,035.4	1.7	-1.2	33,435.1	0.7	-4.9	5,597.9	5.8	19.5
	II	41,811.7	4.4	3.6	34,766.0	4.0	-0.4	5,873.7	4.9	23.7
	III	41,376.7	-1.0	3.1	34,214.5	-1.6	-0.3	5,901.7	0.5	16.1
	IV	42,024.8	1.6	6.7	34,781.3	1.7	4.7	5,980.4	1.3	13.0
2015	I	42,602.7	1.4	6.4	35,238.5	1.3	5.4	6,100.5	2.0	9.0
	II	42,779.3	0.4	2.3	35,262.0	0.1	1.4	6,273.1	2.8	6.8
	III	42,046.0	-1.7	1.6	34,551.0	-2.0	1.0	6,051.6	-3.5	2.5
	IV	41,429.2	-1.5	-1.4	33,752.9	-2.3	-3.0	6,021.4	-0.5	0.7
2016	I	42,304.4	2.1	-0.7	34,340.5	1.7	-2.5	5,990.8	-0.5	-1.8
	II	42,387.9	0.2	-0.9	34,624.1	0.8	-1.8	5,667.8	-5.4	-9.6

SOURCE: Central Bank of Trinidad and Tobago.

1 Aggregate funds under management refer to all mutual fund information collected by the Central Bank of Trinidad and Tobago; including funds managed by the Trinidad and Tobago Unit Trust Corporation, RBC Royal Bank (Trinidad and Tobago) Limited, Republic Bank Limited and First Citizens Bank Limited and does not represent full coverage.

2 The aggregate fund value also includes "other funds" and is not equal to the sum of income and equity funds.

TABLE 31A

BALANCE OF PAYMENTS - CURRENT ACCOUNT¹

Jul 2016

/US\$Mn/

Period Ending	Current Account																Total Current Acct.	
	Merchandise (Net) ²			Services (Net)						Income (Net)			Unrequited (Net)					
	Merchandise Exports	Imports		Services	Transport	Travel	Communi- -cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compen- -sation of Employees	Transfers	Private	Gov't		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
2011	5,455.3	14,943.4	9,488.1	-627.6	129.3	321.7	-128.0	-143.3	-27.1	-780.2	-3,073.8	-3,073.8	0.0	33.3	22.7	10.6	1,787.1	
2012	1,272.1	12,916.1	11,644.1	-654.7	498.7	217.6	-119.4	-319.5	-42.6	-889.5	-3,389.5	-3,389.5	0.0	33.6	16.0	17.6	-2,738.6	
2013	6,115.7	18,744.8	12,629.1	-445.4	488.7	341.3	-20.2	-150.1	-47.2	-1,057.9	-2,275.5	-2,275.9	0.5	25.1	12.2	12.9	3,419.9	
2014	3,290.1	14,566.1	11,276.1	-470.2	406.7	322.8	-18.0	-109.8	-55.4	-1,016.4	-2,421.0	-2,426.6	5.6	-21.3	-26.1	4.8	377.6	
2015 ^P	1,330.2	10,804.0	9,473.8	-734.8	417.9	379.6	-21.5	-184.9	-37.3	-1,288.6	-649.5	-648.6	-1.0	-47.6	-51.4	3.9	-101.6	
2010	IV	1,422.3	3,012.3	1,590.0	156.1	22.5	136.2	4.6	14.7	-7.5	-14.4	-267.0	-267.0	0.0	15.2	13.8	1.4	1,326.6
2011	I	1,367.1	3,114.8	1,747.7	-201.7	36.1	17.8	-31.4	-57.0	-10.8	-156.4	-737.4	-737.4	0.0	12.7	11.3	1.4	440.7
	II	1,235.1	3,745.8	2,510.7	-125.5	26.3	54.0	-33.6	-56.3	-10.5	-105.4	-767.6	-767.6	0.0	1.3	-2.3	3.6	343.2
	III	2,650.6	5,181.9	2,531.3	-112.1	31.2	107.7	-33.8	-12.5	1.6	-206.2	-767.1	-767.1	0.0	6.7	3.7	3.0	1,778.2
	IV	202.4	2,900.8	2,698.4	-188.3	35.7	142.2	-29.3	-17.5	-7.3	-312.2	-801.7	-801.7	0.0	12.6	10.0	2.7	-775.0
2012	I	-42.1	2,490.4	2,532.4	-141.6	120.3	59.7	-32.5	-55.8	-11.5	-221.8	-740.7	-740.7	0.0	13.2	9.7	3.4	-911.2
	II	-184.1	2,916.6	3,100.7	-227.3	108.4	59.3	-36.3	-80.3	-9.5	-268.8	-844.3	-844.3	0.0	7.5	6.3	1.2	-1,248.2
	III	-22.5	3,705.6	3,728.0	-179.1	159.4	2.6	-25.7	-91.6	-15.3	-208.6	-1,331.8	-1,331.8	0.0	-2.2	-2.8	0.5	-1,535.6
	IV	1,520.7	3,803.6	2,282.9	-106.7	110.6	95.9	-24.9	-91.8	-6.2	-190.3	-472.8	-472.8	0.0	15.1	2.8	12.4	956.4
2013	I	3,473.9	6,226.8	2,752.9	-77.6	126.6	104.2	-5.7	-83.4	-12.7	-206.6	-493.9	-493.9	0.0	16.5	13.9	2.6	2,919.0
	II	2,040.3	5,297.7	3,257.5	-39.2	105.6	85.6	-4.2	-22.7	-7.9	-195.7	-546.5	-546.9	0.4	8.1	3.7	4.3	1,462.7
	III	-396.0	3,420.3	3,816.4	-110.5	144.8	53.0	-6.6	-20.3	-15.8	-265.6	-538.5	-538.5	0.0	2.2	-0.8	3.0	-1,042.7
	IV	997.5	3,799.9	2,802.4	-218.2	111.7	98.4	-3.8	-23.7	-10.8	-390.0	-696.7	-696.7	0.0	-1.7	-4.6	2.9	81.0
2014	I	2,041.8	3,926.6	1,884.8	-25.2	87.7	104.4	-4.3	-49.4	-13.7	-149.9	-688.3	-688.3	0.0	-1.5	-1.0	-0.5	1,326.9
	II	-55.1	3,921.8	3,976.9	-178.7	93.1	83.3	-4.7	-26.7	-9.3	-314.4	-748.9	-753.8	4.9	1.7	-1.8	3.5	-981.0
	III	425.4	3,328.9	2,903.5	-190.0	127.1	52.8	-5.9	-21.3	-19.3	-323.4	-567.7	-567.4	-0.3	-8.4	-11.5	3.1	-340.7
	IV	878.0	3,388.9	2,510.9	-76.2	98.8	82.4	-3.1	-12.5	-13.1	-228.7	-416.2	-417.2	1.0	-13.2	-11.8	-1.4	372.5
2015 ^P	I	372.4	2,521.6	2,149.2	-241.8	94.3	100.0	-5.1	-105.1	-9.6	-316.3	-135.1	-134.8	-0.3	-6.4	-7.2	0.8	-10.9
	II	360.0	2,944.2	2,584.3	-191.1	97.0	88.1	-5.1	-31.9	-8.0	-331.3	-351.7	-351.3	-0.4	-11.1	-12.1	1.0	-194.0
	III	339.4	2,738.6	2,399.2	-107.3	128.4	103.1	-8.6	-28.4	-11.2	-290.7	-133.2	-133.3	0.1	-14.5	-15.8	1.3	84.4
	IV	258.5	2,599.5	2,341.1	-194.5	98.2	88.4	-2.8	-19.5	-8.6	-350.2	-29.6	-29.1	-0.4	-15.5	-16.3	0.7	18.9

SOURCES: Central Bank of Trinidad and Tobago and the Central Statistical Office.

1 Totals may not sum due to rounding.

2 Data for 2015 represents data reported by the Central Statistical office for January-September 2015 and an estimate for October-December 2015 prepared by the Central Bank.

TABLE 31B

BALANCE OF PAYMENTS-CAPITAL AND FINANCIAL ACCOUNT¹

Jul 2016

/US\$Mn/

Period Ending	Capital & Financial Movements (Net)										Official Financing						
	Capital & Financial Flows	Capital Transfers	Official ² Borrowing	Official Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital ³ Flows	Overall Surplus/Deficit	Official Financing	Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.	Exceptional Financing
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
2011	-1,034.4	0.0	184.2	0.0	-11.2	770.6	-84.9	-309.8	-1,583.2	752.7	-752.7	-0.1	-752.6	-753.7	0.0	1.1	0.0
2012	2,116.6	0.0	-228.6	0.0	-11.2	772.1	-445.8	-668.7	2,699.5	-622.0	622.0	-0.1	622.1	622.5	0.0	-0.4	0.0
2013	-2,633.6	0.0	545.9	0.0	-11.2	-66.3	-100.1	94.4	-3,096.4	786.3	-786.3	0.4	-786.7	-786.5	0.0	-0.2	0.0
2014	952.0	0.0	42.7	0.0	-11.2	1,213.8	-167.1	66.1	-192.2	1,329.6	-1,329.6	-0.2	-1,329.4	-1,349.3	0.0	19.9	0.0
2015 ^P	-1,427.0	0.0	13.1	0.0	-11.2	582.9	-96.1	-421.3	-1,494.4	-1,528.6	1,528.6	-0.4	1,529.0	1,512.8	0.0	16.2	0.0
2010 IV	-1,343.0	0.0	124.6	0.0	-2.8	152.2	-16.9	-301.4	-1,298.7	-16.4	16.4	-0.1	16.5	11.4	0.0	5.1	0.0
2011 I	-367.2	0.0	-24.3	0.0	-2.8	410.0	1.2	49.7	-801.0	73.5	-73.5	0.0	-73.5	-60.9	0.0	-12.6	0.0
II	251.0	0.0	21.3	0.0	-2.8	164.6	-31.2	-219.2	318.3	594.2	-594.2	0.0	-594.2	-594.5	0.0	0.3	0.0
III	-2,169.8	0.0	-33.6	0.0	-2.8	215.9	-3.0	-84.4	-2,261.9	-391.6	391.6	0.0	391.6	388.3	0.0	3.3	0.0
IV	1,251.6	0.0	220.8	0.0	-2.8	-20.0	-51.9	-55.9	1,161.4	476.6	-476.6	-0.1	-476.5	-486.6	0.0	10.1	0.0
2012 I	973.4	0.0	-37.3	0.0	-2.8	715.6	-109.3	-69.8	476.9	62.2	-62.2	0.0	-62.2	-59.9	0.0	-2.3	0.0
II	1,098.1	0.0	17.5	0.0	-2.8	175.0	-168.7	-1.4	1,078.5	-150.1	150.1	0.0	150.1	141.8	0.0	8.3	0.0
III	1,136.5	0.0	-34.0	0.0	-2.8	543.0	-3.6	-200.4	834.3	-399.1	399.1	0.0	399.1	398.6	0.0	0.5	0.0
IV	-1,091.4	0.0	-174.7	0.0	-2.8	-661.5	-164.3	-397.1	309.7	-135.0	135.0	-0.1	135.1	142.0	0.0	-6.9	0.0
2013 I	-2,933.8	0.0	-57.6	0.0	-2.8	225.1	-44.0	91.0	-3,145.5	-14.8	14.8	0.1	14.7	4.0	0.0	10.7	0.0
II	-1,252.9	0.0	-5.2	0.0	-2.8	121.3	-35.8	-78.9	-1,251.6	209.8	-209.8	-0.2	-209.6	-207.8	0.0	-1.8	0.0
III	1,074.5	0.0	68.0	0.0	-2.8	-232.4	29.3	69.2	1,143.3	31.8	-31.8	0.5	-32.3	-23.7	0.0	-8.6	0.0
IV	478.5	0.0	540.7	0.0	-2.8	-180.3	-49.6	13.1	157.4	559.5	-559.5	0.0	-559.5	-559.0	0.0	-0.5	0.0
2014 I	-1,300.7	0.0	5.6	0.0	-2.8	257.0	-32.8	3.8	-1,531.5	26.2	-26.2	0.0	-26.2	-25.2	0.0	-1.0	0.0
II	1,273.0	0.0	0.9	0.0	-2.8	340.2	-59.9	-114.7	1,109.4	292.0	-292.0	0.0	-292.0	-289.9	0.0	-2.1	0.0
III	154.8	0.0	-3.5	0.0	-2.8	-21.8	-11.3	-6.2	200.4	-185.9	185.9	-0.2	186.1	171.6	0.0	14.5	0.0
IV	824.8	0.0	39.7	0.0	-2.8	638.4	-63.1	183.2	29.5	1,197.3	-1,197.3	0.0	-1,197.3	-1,205.8	0.0	8.5	0.0
2015 ^P I	-454.4	0.0	39.8	0.0	-2.8	477.3	-81.1	-252.6	-635.1	-465.3	465.3	0.0	465.3	446.0	0.0	19.3	0.0
II	-65.3	0.0	-12.3	0.0	-2.8	-330.4	3.2	179.1	97.9	-259.3	259.3	-0.2	259.5	267.3	0.0	-7.8	0.0
III	-364.0	0.0	-3.7	0.0	-2.8	379.5	-4.7	-106.3	-626.1	-279.6	279.6	-0.2	279.8	278.7	0.0	1.1	0.0
IV	-543.2	0.0	-10.7	0.0	-2.8	56.4	-13.5	-241.5	-331.0	-524.3	524.3	0.0	524.3	520.7	0.0	3.6	0.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

2 This includes all disbursements and amortizations of the central government.

3 Includes all other Public & Private Sector Capital Flows, Net Errors and Omissions and changes to the Heritage and Stabilization Fund.

TABLE 32

VISIBLE TRADE¹

/TTSMn/

Period Ending	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A. ²			
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	
	1	2	3	4	5	6	7	8	9	
2010	71,343.9	41,283.1	30,217.7	27,618.2	27,527.8	90.5	71,320.9	41,248.9	30,072.0	
2011	95,633.9	60,723.3	34,910.6	42,246.5	37,082.3	5,164.1	95,437.1	60,514.9	34,922.2	
2012	82,711.1	74,563.3	8,147.8	40,492.9	43,361.1	-2,868.2	82,624.5	74,336.2	8,288.4	
2013	120,226.8	81,021.3	39,205.5	48,681.4	39,633.5	9,047.9	120,029.4	80,873.6	39,155.9	
2014	93,057.8	72,024.3	21,033.6	41,252.1	40,768.5	483.6	92,971.2	71,909.0	21,062.2	
2010	I	18,776.8	10,507.7	8,269.1	4,417.2	6,721.1	-2,303.9	18,760.5	10,472.7	8,287.7
	II	37,006.7	20,605.3	16,401.4	11,310.5	13,421.8	-2,111.3	36,970.7	20,570.2	16,400.5
	III	52,194.6	31,175.2	21,019.4	18,610.9	20,849.5	-2,238.6	52,145.8	31,138.9	21,006.8
	IV	71,343.9	41,283.1	30,217.7	27,618.2	27,527.8	90.5	71,320.9	41,248.9	30,072.0
2011	I	19,920.5	11,177.1	8,743.3	8,196.2	5,662.7	2,533.6	19,855.5	11,127.1	8,728.5
	II	43,909.0	27,256.1	16,652.9	18,307.4	15,080.7	3,226.7	43,844.1	27,170.5	16,673.6
	III	77,069.8	43,454.7	33,615.1	30,937.7	25,921.4	5,016.3	76,932.3	43,296.2	33,636.2
	IV	95,633.9	60,723.3	34,910.6	42,246.5	37,082.3	5,164.1	95,437.1	60,514.9	34,922.2
2012	I	15,937.2	16,206.5	-269.3	9,053.4	8,402.8	650.6	15,919.1	16,175.9	-256.8
	II	34,609.4	36,057.3	-1,447.9	17,972.9	19,197.2	-1,224.3	34,539.6	35,928.1	-1,388.5
	III	58,350.2	59,942.2	-1,591.9	30,327.6	33,776.1	-3,448.5	58,263.7	59,777.5	-1,513.8
	IV	82,711.1	74,563.3	8,147.8	40,492.9	43,361.1	-2,868.2	82,624.5	74,336.2	8,288.4
2013	I	39,888.3	17,634.6	22,253.6	14,800.4	8,306.7	6,493.7	39,821.5	17,634.6	22,186.8
	II	73,861.6	38,524.1	35,337.5	29,438.4	19,222.9	10,215.6	73,757.3	38,449.3	35,308.0
	III	95,811.2	63,015.2	32,796.0	37,735.9	29,753.4	7,982.6	95,670.0	62,904.9	32,765.1
	IV	120,226.8	81,021.3	39,205.5	48,681.4	39,633.5	9,047.9	120,029.4	80,873.6	39,155.9
2014	I	25,220.7	12,106.3	13,114.4	9,175.5	8,996.1	179.4	25,202.5	12,088.3	13,114.2
	II	50,415.4	37,654.9	12,760.5	21,490.1	18,887.0	2,603.1	50,345.3	37,600.1	12,745.2
	III	71,549.2	56,088.2	15,461.0	31,089.6	29,113.8	1,975.8	71,462.5	55,997.6	15,464.9
	IV	93,057.8	72,024.3	21,033.6	41,252.1	40,768.5	483.6	92,971.2	71,909.0	21,062.2
2015	I	16,004.3	13,641.0	2,363.3	9,103.2	10,210.7	-1,107.5	9,416.6	13,641.0	-4,224.4
	II	34,681.7	30,034.8	4,646.9	17,839.9	20,894.9	-3,055.0	23,715.3	30,034.8	-6,319.6
	III	52,043.7	45,244.9	6,798.7	27,679.0	32,078.7	-4,399.7	37,791.7	45,244.9	-7,453.2

SOURCE: Central Statistical Office.

1 Data may not sum due to end of period adjustments.

2 Under Processing Agreement (U.P.A.), excludes exports and imports of crude petroleum and petroleum related products traded under such agreements.

TABLE 33 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS**Jul 2016**

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QUARTER III — 2015

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,646	1,850,728	55,592	55,908,255	1,064	3,266,307	58,302	61,025,290
\$5,000 - \$50,000	852	17,289,601	19,506	321,893,240	1,811	30,090,349	22,169	369,273,191
\$50,001 - \$100,000	230	16,321,501	2,576	177,979,511	297	22,415,162	3,103	216,716,175
\$100,001 - \$200,000	213	30,235,874	1,436	198,174,877	212	28,610,175	1,861	257,020,926
\$200,001 - \$500,000	179	57,170,427	820	247,571,346	152	45,572,051	1,151	350,313,824
OVER \$500,000	237	982,351,033	461	1,052,459,859	115	361,058,005	813	2,395,868,897
TOTAL	3,357	1,105,219,164	80,391	2,053,987,088	3,651	491,012,050	87,399	3,650,218,302

QUARTER IV — 2015

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,671	2,133,379	55,867	58,032,459	1,058	2,625,235	58,596	62,791,073
\$5,000 - \$50,000	855	17,859,783	19,955	328,987,419	1,805	28,249,990	22,615	375,097,192
\$50,001 - \$100,000	237	17,461,208	2,617	180,527,984	304	21,165,302	3,158	219,154,494
\$100,001 - \$200,000	216	31,036,099	1,457	200,729,795	214	28,841,223	1,887	260,607,117
\$200,001 - \$500,000	189	59,866,881	895	267,665,735	147	43,027,641	1,231	370,560,256
OVER \$500,000	244	998,467,783	461	1,038,201,956	122	408,721,678	827	2,445,391,417
TOTAL	3,412	1,126,825,133	81,252	2,074,145,347	3,650	532,631,070	88,314	3,733,601,549

QUARTER I — 2016

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,671	1,890,569	56,391	56,020,399	1,031	2,621,302	59,093	60,532,271
\$5,000 - \$50,000	883	17,282,382	20,599	341,003,081	1,781	29,670,736	23,263	387,956,199
\$50,001 - \$100,000	237	15,969,871	2,725	188,822,165	303	19,501,063	3,265	224,293,099
\$100,001 - \$200,000	198	26,775,010	1,547	212,556,335	215	28,975,161	1,960	268,306,506
\$200,001 - \$500,000	202	55,506,437	870	263,689,847	149	44,728,001	1,221	363,924,284
OVER \$500,000	301	944,410,175	506	1,241,279,733	124	423,246,928	931	2,608,936,837
TOTAL	3,492	1,061,834,444	82,638	2,303,371,561	3,603	548,743,190	89,733	3,913,949,195

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 34A DIRECTION OF TRADE WITH CARICOM COUNTRIES – IMPORTS

		/TT\$Mn/													
Period Ending		Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
2010		160.6	29.7	2.0	28.1	48.0	0.2	0.5	3.8	242.5	69.1	102.3	35.1	0.6	722.5
2011		198.1	24.9	3.9	26.0	54.3	0.0	3.2	2.1	326.6	109.1	649.7	72.3	1.1	1,471.2
2012		369.0	46.0	5.0	26.6	73.2	0.0	4.0	5.0	583.7	111.8	1.2	65.8	1.6	1,293.1
2013		217.4	35.1	9.3	44.2	62.6	0.7	2.5	12.0	549.9	104.0	0.4	38.1	34.6	1,110.9
2014		209.5	31.5	9.4	33.1	101.5	0.8	2.7	14.5	552.0	116.2	0.3	42.8	2.5	1,116.8
2010	I	38.1	9.2	0.3	7.6	9.8	0.0	0.3	1.1	56.2	18.3	22.3	4.4	0.0	167.6
	II	41.0	5.4	0.9	5.6	12.7	0.2	0.1	1.5	56.9	18.6	0.3	5.7	0.3	149.2
	III	34.7	8.4	0.4	5.5	12.8	0.0	0.1	0.2	65.1	15.4	0.0	8.3	0.1	151.0
	IV	46.8	6.7	0.4	9.4	12.7	0.0	0.0	1.0	64.3	16.8	79.7	16.7	0.2	254.7
2011	I	31.8	3.6	0.5	7.1	10.9	0.0	0.3	0.1	72.6	19.1	0.0	15.8	0.3	162.1
	II	53.2	9.2	1.3	4.3	11.3	0.0	0.4	0.5	60.5	24.9	1.3	13.6	0.2	180.6
	III	49.5	3.4	1.2	10.5	17.3	0.0	0.8	0.2	109.1	34.9	648.4	16.3	0.5	892.0
	IV	63.6	8.7	0.9	4.2	14.7	0.0	1.7	1.3	84.3	30.2	0.0	26.6	0.2	236.5
2012	I	71.7	16.9	1.6	2.7	14.9	0.0	0.3	2.3	85.9	30.4	0.9	21.2	0.5	249.3
	II	149.5	10.1	1.4	4.7	21.3	0.0	0.9	1.8	165.6	33.2	0.0	14.9	0.0	403.4
	III	86.3	6.1	0.4	5.4	15.0	0.0	0.9	0.5	168.2	25.5	0.2	13.9	0.4	322.7
	IV	61.6	12.9	1.7	13.8	22.2	0.0	2.0	0.4	163.9	22.7	0.1	15.9	0.7	317.7
2013	I	41.3	6.4	1.3	12.0	12.2	0.0	0.6	0.5	86.6	21.7	0.1	10.3	33.8	226.7
	II	65.0	9.2	2.0	11.5	15.7	0.0	0.4	0.9	195.8	22.7	0.1	7.9	0.4	331.6
	III	51.6	8.7	1.2	11.3	18.4	0.0	0.5	1.4	163.2	31.9	0.1	9.4	0.1	297.8
	IV	59.5	10.8	4.9	9.4	16.3	0.7	1.0	9.1	104.3	27.8	0.1	10.6	0.2	254.8
2014	I	39.5	7.0	2.9	11.2	15.1	0.0	1.0	3.4	102.1	24.6	0.1	10.2	2.2	219.2
	II	56.2	7.3	2.1	11.8	26.4	0.0	0.4	9.7	204.8	30.6	0.1	9.2	0.0	358.7
	III	55.8	8.0	1.2	6.1	34.2	0.8	0.4	0.5	133.4	30.2	0.0	10.3	0.3	281.2
	IV	57.9	9.2	3.2	3.9	25.9	0.0	0.9	0.9	111.6	30.8	0.1	13.1	0.0	257.7
2015	I	43.0	6.6	2.9	6.0	23.3	0.0	0.1	1.8	40.5	17.3	0.1	9.4	0.2	151.4
	II	51.5	7.4	1.1	3.8	27.9	0.0	0.6	1.9	84.7	59.5	0.2	116.5	0.2	355.2
	III	58.1	7.3	1.3	5.4	23.2	0.9	0.9	1.1	78.5	24.8	0.0	19.3	0.4	221.2

SOURCE: Central Statistical Office.

1 Data may not add due to rounding.

TABLE 34B

DIRECTION OF TRADE WITH CARICOM COUNTRIES – EXPORTS ^{1,2}

		/TT\$Mn/													
Period Ending		Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
		15	16	17	18	19	20	21	22	23	24	25	26	27	28
2010		1,843.0	186.5	344.5	373.4	610.0	4.8	793.6	153.3	2,381.6	4,536.6	67.0	1,914.4	66.8	13,145.4
2011		1,843.0	216.3	360.9	364.3	664.3	6.7	922.4	137.6	2,498.7	4,007.9	261.5	1,880.8	161.0	13,325.3
2012		1,507.4	147.0	330.7	291.4	437.2	9.7	631.8	105.2	1,954.6	3,234.6	441.1	1,924.4	37.3	11,052.3
2013		2,305.1	233.0	494.0	488.7	1,015.6	13.4	1,863.4	209.5	3,761.0	5,391.4	1,284.9	2,515.5	278.2	19,853.8
2014		2,184.2	217.2	481.4	853.2	758.2	13.1	515.7	184.8	2,318.1	3,628.5	231.8	1,113.6	198.5	12,698.4
2010	I	550.6	68.4	111.4	126.9	210.9	0.9	397.7	59.7	877.4	1,675.0	4.6	775.3	8.3	4,867.1
	II	373.6	30.5	53.8	69.7	115.4	0.8	22.1	24.0	439.7	547.9	23.5	250.3	21.4	1,972.7
	III	367.7	31.9	78.5	70.9	102.0	0.9	140.9	22.4	431.9	730.5	15.8	367.6	16.2	2,377.2
	IV	421.0	55.7	100.8	105.9	181.7	2.2	232.9	47.2	632.6	1,583.2	23.1	521.2	20.9	3,928.4
2011	I	305.5	52.5	85.6	87.5	129.0	1.1	72.2	30.8	483.8	979.7	173.6	455.5	41.1	2,897.8
	II	406.5	36.7	72.7	59.9	130.1	1.6	165.2	23.7	726.9	860.5	46.6	410.5	40.0	2,980.9
	III	892.2	91.1	143.6	158.8	330.8	2.1	589.5	63.0	1,117.9	1,939.7	25.8	878.1	56.0	6,288.7
	IV	238.8	35.9	59.1	58.0	74.3	1.9	95.4	20.1	170.1	228.0	15.5	136.7	23.9	1,157.9
2012	I	226.1	19.7	75.9	55.7	93.9	1.6	101.7	19.0	206.5	232.5	15.0	231.2	15.8	1,294.6
	II	416.2	36.6	76.0	63.0	89.6	2.2	218.1	30.0	483.6	685.6	19.7	368.4	7.1	2,496.2
	III	422.0	42.9	79.1	76.9	118.4	2.9	138.2	20.0	565.2	834.6	25.1	377.2	7.3	2,709.8
	IV	443.1	47.8	99.7	95.7	135.3	3.0	173.7	36.1	699.3	1,481.9	381.3	947.5	7.2	4,551.7
2013	I	520.6	56.2	119.3	95.0	239.8	4.2	593.3	38.2	1,223.1	1,086.6	218.0	831.8	107.8	5,133.9
	II	546.4	44.5	100.3	100.7	253.9	5.7	419.1	62.8	1,086.8	1,568.0	540.4	706.4	39.5	5,474.4
	III	503.1	73.0	111.1	147.8	278.9	1.8	347.9	61.2	693.9	1,486.0	413.2	563.0	91.2	4,772.1
	IV	735.1	59.2	163.3	145.2	242.9	1.8	503.1	47.3	757.3	1,250.9	113.3	414.3	39.7	4,473.3
2014	I	545.9	49.3	129.2	123.1	260.3	2.2	237.1	47.6	590.3	1,214.1	13.3	329.7	43.4	3,585.4
	II	675.8	81.7	163.1	98.4	190.4	1.9	73.1	71.0	740.9	895.8	29.8	304.8	74.3	3,400.8
	III	612.8	53.2	100.5	89.8	206.3	5.5	93.3	39.8	492.3	865.4	44.3	256.6	59.9	2,919.7
	IV	349.8	33.0	88.6	541.9	101.2	3.5	112.2	26.4	494.6	653.2	144.5	222.5	21.0	2,792.5
2015	I	352.7	33.2	81.7	64.1	97.1	2.1	66.6	38.0	269.6	665.4	135.8	241.1	12.7	2,060.0
	II	378.5	30.2	97.3	73.8	96.0	2.5	48.0	26.8	350.1	663.7	30.5	258.0	73.3	2,128.8
	III	320.4	25.8	81.5	56.6	96.8	3.4	39.7	36.3	353.7	352.2	5.9	219.8	63.5	1,655.6

SOURCE: Central Statistical Office.

1 This refers to domestic exports of all goods grown, produced, extracted or manufactured in the (trader) country leaving the country (through Customs) for a foreign destination.

2 Data may not add due to rounding.

TABLE 35

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

Jul 2016

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank ²							Commercial Banks						
	Foreign Assets ²	Of which:			Foreign Liabilities	Net International Reserves	Central Government	Net Official Reserves	Foreign Assets	Foreign Liabilities	Net Foreign Position	Gross Foreign Assets	Total Foreign Liabilities	Net Foreign Reserves
		IMF Reserve Tranche Position	SDR Holdings											
1	2	3	4	5	6	7	8	9	10	11	12	13		
2011	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5	
2012	9,200.3	0.0	423.6	0.0	9,200.3	0.4	9,200.7	3,050.8	614.2	2,436.6	12,251.4	614.2	11,637.3	
2013	9,987.0	0.0	423.8	0.0	9,987.0	0.0	9,987.0	3,087.3	745.2	2,342.1	13,074.4	745.2	12,329.2	
2014	11,316.4	0.0	403.9	0.0	11,316.4	0.2	11,316.6	3,066.7	790.6	2,276.1	14,383.3	790.6	13,592.7	
2015	9,787.4	0.0	387.7	0.0	9,787.4	0.6	9,788.0	3,508.9	811.5	2,697.4	13,296.9	811.5	12,485.4	
2011	I	9,143.3	0.0	436.9	0.0	9,143.3	0.2	9,143.5	2,071.5	663.0	1,408.4	11,214.9	663.0	10,551.9
	II	9,737.5	0.0	436.6	0.0	9,737.5	0.2	9,737.7	2,322.7	695.0	1,627.7	12,060.4	695.0	11,365.4
	III	9,345.9	0.0	433.3	0.0	9,345.9	0.2	9,346.1	2,463.7	751.7	1,712.0	11,809.8	751.7	11,058.1
	IV	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5
2012	I	9,884.6	0.0	425.5	0.0	9,884.6	0.3	9,884.9	2,521.7	684.0	1,837.7	12,406.6	684.0	11,722.5
	II	9,734.5	0.0	417.2	0.0	9,734.5	0.3	9,734.8	2,556.9	717.8	1,839.1	12,291.7	717.8	11,573.9
	III	9,335.4	0.0	416.7	0.0	9,335.4	0.3	9,335.7	2,646.9	607.4	2,039.5	11,982.6	607.4	11,375.2
	IV	9,200.3	0.0	423.6	0.0	9,200.3	0.4	9,200.7	3,050.8	614.2	2,436.6	12,251.4	614.2	11,637.3
2013	I	9,185.6	0.0	412.9	0.0	9,185.6	0.3	9,185.9	3,086.3	740.8	2,345.6	12,272.2	740.8	11,531.4
	II	9,395.2	0.0	414.7	0.0	9,395.2	0.5	9,395.7	3,243.5	819.1	2,424.5	12,639.2	819.1	11,820.1
	III	9,427.5	0.0	423.3	0.0	9,427.5	0.0	9,427.5	3,047.6	692.3	2,355.3	12,475.0	692.3	11,782.7
	IV	9,987.0	0.0	423.8	0.0	9,987.0	0.0	9,987.0	3,087.3	745.2	2,342.1	13,074.4	745.2	12,329.2
2014	I	10,013.2	0.0	424.8	0.0	10,013.2	0.0	10,013.2	3,076.7	738.3	2,338.3	13,089.9	738.3	12,351.5
	II	10,305.2	0.0	426.9	0.0	10,305.2	0.0	10,305.2	3,199.9	746.9	2,453.0	13,505.1	746.9	12,758.2
	III	10,119.1	0.0	412.4	0.0	10,119.1	0.2	10,119.3	3,175.5	716.3	2,459.3	13,294.8	716.3	12,578.5
	IV	11,316.4	0.0	403.9	0.0	11,316.4	0.2	11,316.6	3,066.7	790.6	2,276.1	14,383.3	790.6	13,592.7
2015	I	10,851.0	0.0	384.6	0.0	10,851.0	0.2	10,851.2	3,209.4	680.7	2,528.7	14,060.6	680.7	13,379.9
	II	10,591.6	0.0	392.4	0.0	10,591.6	0.4	10,592.0	3,127.3	777.7	2,349.6	13,719.3	777.7	12,941.5
	III	10,311.7	0.0	391.3	0.0	10,311.7	0.6	10,312.3	3,313.2	857.3	2,455.9	13,625.5	857.3	12,768.2
	IV	9,787.4	0.0	387.7	0.0	9,787.4	0.6	9,788.0	3,508.9	811.5	2,697.4	13,296.9	811.5	12,485.4
2016	I	9,375.7	0.0	341.3	0.0	9,375.7	0.6	9,376.3	3,260.6	704.7	2,555.9	12,636.9	704.7	11,932.2

SOURCE: Central Bank of Trinidad and Tobago.

- 1 With effect from January 1993, the valuation of Central Bank liabilities under the Use of Funds Credit is based on the current SDR/US market exchange rates. Previously, this valuation was calculated as a constant accounting rate of SDR 1 = US\$ 1.30.
- 2 This is exclusive of the Heritage and Stabilization Fund.

APPENDIX II

**CALENDAR OF
KEY ECONOMIC EVENTS**

CALENDAR OF KEY ECONOMIC EVENTS

January - June, 2016

January

- 1** Mrs. Michelle Chong Tai-Bell was appointed to act as Inspector of Financial Institutions with effect from January 1, 2016 to June 30, 2016.
- 21** The Finance Act, 2016 was assented to on this date. This Act provides for the variation of certain duties and taxes, and introduces provisions of a fiscal nature and for related matters. (Act No. 1 of 2016.)
- 26** An Act to vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2015) Act, 2014 and varied by the Finance (Variation of Appropriation) (Financial Year 2015) Act, 2015 was assented to on this date. This Act may be cited as the Finance (Variation of Appropriation) (Financial Year 2015) Act, 2016. (Act No. 2 of 2016.)
- It was announced that the Canadian Government is investing CAN\$19.5 million to help transform the Central Statistical Office into the National Statistical Institute (NSI) by January 1, 2017.
- 29** The Central Bank of Trinidad and Tobago maintained the Repo Rate at 4.75 per cent.

February

- 1** The reduction in the rate of Value Added Tax (VAT) from 15 per cent to 12.5 per cent and the changes to the range of items subject to VAT came into effect on this date. (Act No.1 of 2016 and Legal Notice No.17 of 2016.)
- 24** Moody's Investors Service withdrew all ratings assigned to First Citizens Bank Limited (FCBL), including the bank's long-term local and foreign currency deposit ratings of Baa2, with a negative outlook, as well as FCBL's short-term global local and foreign currency deposit ratings of Prime-2 and Prime-3 respectively. Moody's also withdrew FCBL's baa3 baseline credit assessment

(BCA) and adjusted BCA, coupled with the bank's Baa2(cr)/Prime-2(cr) counterparty risk assessments.

- 21** Trade and Industry Minister Paula Gopee-Scoon ordered the imposing of a 6 per cent anti-dumping tax on aluminium bars, rods and profiles imported from China. A further 9 per cent tax was also imposed on aluminium tubes and pipes. These taxes are to remain in effect for five years.

March

- 1** The Mortgage Market Reference Rate (MMRR) increased to 3.00 per cent from 2.75 per cent.
- Trinidad Cement Limited (TCL) was delisted from the Eastern Caribbean Securities Exchange (ECSE) effective this date. Accordingly, TCL's trading symbol was removed from ECSE's trading board and all securities were transferred to the Trinidad and Tobago Central Depository.
- 8** The Labour Force Bulletin published by the Central Statistical Office (CSO) indicated that 8,400 persons lost their jobs in the third quarter of last year (July to September, 2015 with the unemployment rate worsening from 3.2 to 3.4 per cent from Q2 to Q3 2015.

April

- 1** The Central Bank of Trinidad and Tobago appointed Mr. Dominic Stoddard as the Financial Services Ombudsman (FSO) effective this date for a three-year period.
- Range Resources Limited announced the discovery of multiple hydro-carbon bearing zones on its MD 250 well in Trinidad, at depths of 1,350 feet and between 3,500-3,600 feet. These zones are currently being tested to determine the well's producing potential. This is the first of the five well-drilling programmes that Range has planned for 2016.

- 8** A loan contract was signed between the Government of Trinidad and Tobago and the Inter-American Development Bank for the strengthening of the Single Electronic Window (SEW) for trade and business facilitation. The SEW loan is to be used for the modernisation of the customs system and allows for the implementation of an electronic payment system for users and tax payers.
- 15** Moody's Investors Service downgraded Trinidad and Tobago's Government bond rating from Baa2 to Baa3 and assigned a negative outlook, based on expected economic consequences of low oil prices in the economy.
- 19** An Act to vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2016) Act, 2015 was assented to on this date. This Act may be cited as the Finance (Variation of Appropriation) (Financial Year 2016) Act, 2016. (Act No.3 of 2016.)
- 22** Mr. Colm Imbert, Minister of Finance announced that the Government of Trinidad and Tobago has engaged the services of the International Monetary Fund (IMF) and the World Bank to assist in providing advice on fiscal policy. The team is expected to give technical assistance in a number of key areas such as the regime governing the petroleum industry, the reform of the Heritage and Stabilisation Fund, foreign exchange and Government expenditure.
- 26** Intercommercial Bank Limited (IBL) changed its name to JMMB Bank (TandT) Limited on this date. The change in name was done to facilitate a rebranding exercise undertaken by Jamaica Money Market Brokers Limited, which had acquired the remaining 50 per cent of IBL's shares in October 2013.
- May**
- 2** The Government of Trinidad and Tobago issued a TT\$1,000 million, twelve year bond with a coupon rate of 4.5 per cent per annum. The bond was issued under the authority of the Development Loans Act, Chap. 71:04. It was the Central Government's first bond issue for fiscal year 2015/16 and it was intended to assist in budget financing for this fiscal year.
- 9** The Government of Trinidad and Tobago signed two agreements with Ghana during Dr. Rowley's visit to this African state: a general cooperation agreement and a memorandum of understanding on joint identification and development of commercially viable natural gas projects between the Ghana National Petroleum Corporation and Trinidad and Tobago's National Gas Company.
- Range Resources Limited announced that the company signed an agreement with the Petroleum Company of Trinidad and Tobago (Petrotrin) to reduce the overriding royalty rates (ORRs) on its productions fields in Morne Diablo, Beach Marcelle and South Quarry. The revised ORRs will apply when the received oil price is below US\$50 per barrel. The changes will be effective from March 16, 2016 and will apply retrospectively to sales made from February 1, 2016 onwards.
- 12** Guardian Holdings Limited (GHL) advised of the successful completion of the acquisition by National Commercial Bank Jamaica Limited (NCBJ) of a 29.99 per cent stake in GHL, with effect from this date.
- 21** Trinidad and Tobago's inflation rate increased slightly to 3.1 per cent for January to April, up from 3 per cent the previous period.
- 23** Trinidad and Tobago reached an agreement with Venezuela on a US\$50 million revolving fund that will be used by the latter to purchase critical manufactured goods from Trinidad and Tobago.
- 27** The Central Bank of Trinidad and Tobago maintained the "Repo" rate at 4.75 per cent.
- June**
- 1** The Central Bank of Trinidad and Tobago maintained the Mortgage Market Reference Rate (MMRR) at 3.00 per cent.
- 7** Finance Minister Mr. Colm Imbert confirmed the Government of Trinidad and Tobago's withdrawal of TT\$2.5 billion from the Heritage and Stabilisation Fund (HSF) which will be used for the financing of services for the year 2016.

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